



Stark Tank: College Edition

OVERVIEW

Coordinated by Strengthening Stark, Stark Tank: College Edition is a program designed to inspire and develop an entrepreneurial mindset in local college students. The program's culminating event is a business pitch competition modeled after the television show Shark Tank. Individual or student teams pitch their killer business ideas to a panel of Stark County Sharks (successful local entrepreneurs who serve as judges) and receive expert feedback as well as potentially receive up to a \$10,000 investment from the Sharks to pursue their ideas.

GOAL

To find, fund and support marketable businesses to help Stark County grow and prosper.

ELIGIBILITY

Any college student or college team from the University of Akron, Aultman College, Kent State University at Stark, Malone University, University of Mount Union, NEOMED, Stark State College or Walsh University with a startup company or a great entrepreneurial idea is eligible to participate in Stark Tank: College Edition.

PROGRAM TIMELINE

December 8, 7-9 p.m.	Mentoring open office hours with Sharks
December 15, 7-9 p.m.	Mentoring open office hours with Sharks
January 20, 7-9 p.m.	Mentoring open office hours with Sharks
February 1	Business plans and elevator video pitches due
March 1	Top 8 selected for the final business pitch competition
March 10, 7-9 p.m.	Final mentoring open office hours with Sharks (for the finalists)
April 7, 7-9 p.m.	Stark Tank Finals – a live, virtual business pitch competition

PROGRAM RULES

1. Each student or team must submit only one idea or concept.
2. Each student must either participate individually or on one team.

3. The Stark Tank: College Edition program is only open to students from University of Akron, Aultman College, Kent State University at Stark, Malone University, University of Mount Union, NEOMED, Stark State College or Walsh University.
4. The pitched idea or concept must be the original work of the team pitching it. Ideas and concepts deemed by the Stark Tank Committee to be deceptive, insincere, offensive, immoral, or unethical may be screened and disqualified.
5. The Stark Tank Committee has the sole discretion to determine which teams are invited to the final pitch competition.

PITCH APPLICATION

To apply, college students must submit the following information about their ideas via an online application at: www.strengtheningstark.com/starktank

- Team contact information: Include contact name and phone number
- Executive summary (limit 500 words)
- Market analysis (limit 250 words)
- Description of product or service (limit 250 words)
- Description of marketing and sales strategy (limit 250 words)
- Names of team members
- Elevator video pitch (maximum 90 seconds)

THE PITCH

The pitch is a summary of the idea or concept (product or service). Its content is up to the team. Some elements to consider in preparing your pitch include:

- a. Description of product or service
- b. Value proposition – how will the product or service add value for customers?
- c. Target market characteristics – who will buy the product or service? How big is the target market?
- d. Differentiation – how is the product or service different from existing products and services?
- e. Competitive advantage - what is the competitive advantage? (patent, algorithm, unique service model, etc.)
- f. Revenue model – how will the product or service generate revenue? (sales, subscription, advertisement, etc.)
- g. Revenue estimate – how long will it take to generate revenue and what sales revenue is expected?
- h. Contestants may display/share/show prototypes, samples, or posters. Materials may be distributed to the judges (but not to the audience) during the pitch.
- i. Proof of concept – demonstrates that a design concept/business proposal is feasible. What steps have been taken to test/validate the market demand for your product or service?

FINALS

- Teams will present to a panel of Stark County Sharks.
- Teams will have four minutes to pitch their idea.
- There will be five minutes for questions and answers from the Sharks.
- Sharks will evaluate and score the pitches.
- Scores will be tallied privately that evening, and winners will be announced to conclude the evening.
- The goal of the competition is to allow participants the opportunity to distill the essence of their business down to a single one-line mantra, and then tell a story that encapsulates the mantra

in a way that emotionally connects with the Sharks. Looking for business concepts that make for "good/solid businesses" and not just focus on developing a good "pitch."

QUESTIONS TO CONSIDER

As you work on your concepts and ideas, consider the following questions:

1. What problem (or want) are you solving?
2. What kinds of people, groups, or organizations have that problem? How many are there, where are they, what do they do about it now?
3. How are you different?
4. Who will you compete with? How are they different?
5. How will you make money?
6. How will you make money for your investors?
7. How fast can you grow your business? Can you scale up volume without proportional scaling up headcount?
8. What's proprietary? What are you going to do to defend that?
9. What traction have you made?
10. What milestones have you met?
11. How are you going to get the word out?
12. How are you going to close sales?
13. How are you going to get started?
14. How are you going to spend investors' money?
15. What makes your team suited for this business?
16. How did you come up with this idea?
17. Why did you decide to (some marketing, product, or financial decision in the pitch)?
18. What about (some objection related to market, competition, financial plans)?
19. Who are your investors so far?
20. How strong is your patent?
21. Could you grow faster with more money?
22. Do you realize you're vastly underestimating your marketing expenses (or sales expense, or margins through channels, or headcount required for direct selling)?
23. Do you know comparable numbers for similar businesses?
24. Why don't you do this yourself? (Meaning, why do you think you need investors?)
25. What sales have you made so far?
26. Have you actually talked to those companies?

27. Who else is interested?
28. Who else have you shown this to?
29. How did you come up with that valuation?
30. Why would anybody want this?

HOW TO WIN

Winners will be selected, and investments will be awarded, at the discretion of the Sharks, based on the quality of the presentations and the viability of the business as presented by the participants, as decided by the Sharks who maintain sole and absolute discretion. Participants should be able to convince the Sharks, among other things, that a clear market opportunity exists for their product or service, and that the participant has the necessary skills, services, and strategy to maximize financial returns from that market opportunity.

MENTORS

We strongly encourage each team to take part in the open mentoring office hours with the Sharks or to secure a business mentor (preferably someone with experience starting their own business and/or experience in how to pitch ideas).

REPRODUCTION

The Stark Tank Committee may take photographs and/or video of any materials used or made available by pitching individuals or teams during the competition for public relations purposes. Any content presented by competing individuals or teams should be considered public information disclosure. Competing individuals or teams should carefully consider excluding any proprietary information or materials that they feel is at risk of disclosure.

FOR MORE INFORMATION

Contact Stark Education Partnership's Jay Moody at 330-495-4022 or jay.moody@edpartner.org, or visit www.strengtheningstark.com/starktank.