



## What is FishTank?

4-H Youth FishTank is inspired by the ABC hit show Shark Tank. This is a chance for young entrepreneurs to share your business ideas or products with local experienced business owners. It is a planned business pitch that explains what your product is, why a consumer would want it, what the cost ratio is, and how your product is better than similar products on the market.

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## **The Starting Point**

You will be creating a business pitch which is a presentation by one or more people to an investor or group of investors. The first step in planning your business pitch is knowing your product or your business you are going to promote. Begin by thinking of what makes your product or business unique.

**If you can answer these questions, you are on your way:**

- What is your product or business?
- Why would a consumer want your product?
- How is your product different than others similar on the market?
- What is the cost of making your product versus selling cost (cost ration)?
- (For Teens) What are ways you would market your product?

## **Dig Deeper**

When thinking about developing your pitch, think of these questions. Your audience will be thinking about and you should have the answer before they need to ask the question.

**What IS it?** What is it made of? What does it do? Be specific! Specific does NOT mean technical. In other words, “Our product is a battery-powered car that seats two people.” What your product is and does in the first sentence, not the cutesy name you’ve given to it.

### **What’s are the consumer pain points?**

Pain points are perceived problems with technologies, designs, interfaces, process, practices, industries, cities, transportation, and anything else that impacts people’s work or life. The term is used to by strategists, business analysts and marketers as a mean of identifying things that people want fixed.

Some of the questions to understand your consumer pain points are:

- Why would anybody want this?
- How much do they want it?
- Would they change their behavior?

Often the most compelling part of the conversation. If you capture them with your narrative of the problem you’re going to solve, they’re engaged. It’s like a video game – you’ve beaten the first boss; you’ve made it to the next level because now they’re engaged – they’re listening.

**What else is out there?** If it’s such a problem, why hasn’t anyone else solved it? What are the current solutions to the problem? Who is your competition? How do you know? If other people failed, why won’t you fail? What’s different about yours? If others have succeeded, how is yours better?

**How are you going to make money?** What does is cost to make your product? What is it worth? What is your sale price? Cost ratio is figuring out the cost of making your product and the actual sale price. You will want to be sure you are making a profit and how you figured the profit.

**How are you getting your product out to the consumers?** For the seniors/teens only! How will you get the consumer’s attention? Where will consumers learn about your product? Where can they purchase your product? Think about different avenues for marketing and how to be known and sell your product to the consumers. Think in depth, don’t just say the internet or social media. How do consumers interested in your product find out about it?

## Creating the Pitch

The pitch will be the introduction to your product/business. Within the pitch you will present the business with this format:

- Introduction (Attention getter)
- Hook
- Consumer Need
- Product Description
- Cost Ratio and Competitors
- Marketing (Seniors/Teens)

**Format of presentation:** Using your product and visual aids such as pictures, charts, posters, flannel boards, or additional models.

- Start your pitch with the introduction. Make this your introduction relevant but short that will grab your audience's attention.
- Once you have the audience attention then get the hook. Your hook is a small offering to leave your audience wanting more. Hooks can:
  - Be surprising! Catch the audience off guard.
  - Announce new information
  - Be emotional or exclamatory
  - Promise a benefit or solution
- Discuss your product. Where you came up with the idea? What was the consumer need you are filling? How did you make it?
- Cost ratio. Discuss how much it costs to make one of your products. What would you value and sell your product for? What is the profit margin?
- Seniors/Teens-Discuss how you would market to reach the consumer who would buy your product? Why are these the best avenues to market

your product? Have an example of what your business logo would look like.

## Presentation Tips

- Get to the point fast. Attention spans are getting shorter and short so don't waste time with preambles. Give them an overview of your completing proposition quickly. You will be more like to capture and hold your listener's attention at the start of your pitch.
- Establish the need. Give your audience a definite, concise statement of the problems with a visual aid. Show how that need affects people and then follow up with your solution to address that need.
- Have fun with your product and presentation.
- Make the pitch unique and memorable.
- Have different stages of your products in pictures or models for visuals for the audience.
- Use fun colors.
- Charts are good visuals of the cost ratios.
- Think of the goals for your product and how it would be a business. Having a logo will help with the visuals and help the audience remember you.
- Watch ABC hit show Shark Tank for ideas of what business owners do for their pitch to business professionals.

## **FishTank: Youth Entrepreneurship Guidelines**

### **Juniors/Pre-Teens Requirements**

1. Presentation must be between 2-12 minutes long.
2. Must have at least 1 prototype of your product to share with the audience.
3. Must present on all areas previously discussed in publication.
4. Does not need a business title, can present on just a product idea.
5. All images and topics must be 4-H appropriate. Contestants should seek guidance from their 4-H leaders or local Extension staff if they need help determining whether content is 4-H appropriate.

### **Seniors/Teens**

1. Presentation must be between 5-15 minutes long.
2. Must have at least 1 prototype of your product to share with the audience.
3. Must present on all areas previously discussed in publication.
4. Must have a business name along with the product.
5. All images and topics must be 4-H appropriate. Contestants should seek guidance from their 4-H leaders or local Extension staff if they need help determining whether content is 4-H appropriate.

### **Pitch Parts**

#### **1. Introduction**

- Attention getter
- Hook

#### **2. Body**

- Consumer Needs
- Solution
- Product
  - About
  - Competitors
- Cost
  - Production Cost
  - Sale Cost
  - Competitors Cost
- Marketing Plan (Seniors/Teens)
  - Target Consumers
  - Avenues to Reach those Consumers

#### **3. Conclusion**

- Ending Statement
- Thank you

#### **4. Ask for questions**

### **Resources**

#### **4-H Youth Development Resources**

- Be the E in Entrepreneurship

#### **ABC TV Show Shark Tank**