**Year 7 HASS – Economics and Business**

**Task 6 – ‘Shark Tank’ Task**

**Marks: \_\_\_\_\_\_\_\_\_\_\_/50 Weighting: 7.5%**

****

****

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Teacher: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

****BACKGROUND: Shark Tank is an American reality TV show that features a panel of business executives and investors (called 'Sharks') who consider offers and listen to pitches from entrepreneurs and small business owners seeking funding for their business, products, or services. It is the aim of the entrepreneurs and small business owners to win the support of the ‘Sharks’ and receive the funding to help make their ideas into a reality. The aspiring entrepreneurs present business presentations to the ‘Shark’ investors. The ‘Sharks’ will then choose whether or not to invest their money in the product and in return receive a percentage of ownership and share in profits made.

***Working in pairs, your task is design an adaption to a good that will either solve a problem or make life easier for consumers. Then create a mock-up of the new good and an advertising campaign to present and promote it to your class.***

***You will present your idea to the class, however please note the presentation will not be assessed***

****

**You will need to submit the following:**

|  |  |
| --- | --- |
| **Task Checklist** | **Completed** |
| Brainstorms (ideas + task) |  |
| SWOT Analysis of 2 ideas |  |
| Advertising Plan |  |
| Allocation of tasks |  |
| PowerPoint Presentation |  |
| Reflecting on your product |  |
| Bibliography |  |

****

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *My Target: \_\_\_\_\_\_\_\_\_ /50 or \_\_\_\_\_\_\_\_ %*

**PLEASE SUBMIT THIS SHEET WITH YOUR NOTES ON THE DUE DATE!**

Year 7– Economics and Business - Task 6 – ‘Shark Tank’ Task (15%)

DETAILED MARKING GUIDE/RUBRIC (PRESENTATION)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Task 🡫 &**  **Marks Allocation 🡪** | 5 – 6 | 3 – 4 | 1 - 2 | Subtotal |
| **Brainstorm** | Clear evidence of brainstorming of ideas for the product and the task. Comprehensive detail and a wide range of ideas is included. | Some evidence of brainstorming of ideas for the product and the task. Some detail is included and a range of ideas is included. | Little evidence of brainstorming ideas about the product or the task. Lacks detail and range of ideas. |  |
| **SWOT Analysis** | 2 Completed SWOT analysis are submitted. At least 2 points for each section of the SWOT. | 2 SWOT analysis are submitted, some sections are incomplete or contain less than 2 valid points for each section. | 1 SWOT or less is submitted, some sections are incomplete and little thought or detail is shown. |  |
| **Advertising Plans** | Clearly describes what target market for the product is, a high level of detail is included regarding advertising campaigns, and methods to be used. Explains why these methods were selected. Provides examples of what the advertisement may look like. | Provides a description of who the target market for the product is, a satisfactory level of detail is included detailing the advertising campaign, and methods to be used. Some explanation for why these methods were selected. Provides some example of what the advertisements may look like. | Provides a limited description of who the target market for the product is, some detail is included for the advertising campaign and methods to be used. No examples provided, no mention of why they selected the advertising methods. |  |
| **Evidence of allocation of work (partnership agreement)** | A comprehensive list of tasks to be allocated fairly and equally among partners is submitted. | A list of tasks to be allocated fairly and equally among partners is submitted. | No list is submitted. |  |
|  | 8 – 10 | 5 – 7 | 0 - 4 |  |
| **PowerPoint Presentation** | Presentation is visually engaging. Displays a high level of detail and overall does well to present a product/prototype to make life easier or solve a problem for consumers. It is evident that a lot of time and thought is put into the presentation. | Presentation is engaging. Displays a satisfactory level of detail and overall presents a product/prototype to make life easier or solve a problem for consumers to a satisfactory standard. Some time and thought is put into the presentation. | Presentation is somewhat engaging. Displays limited amount of detail and overall presents a product/prototype to make life easier or solve a problem for consumers. Little time or thought is put into the presentation. |  |
|  | 8 – 10 | 5 – 7 | 0 - 4 |  |
| **Reflecting on your product** | Shows an excellent understanding of how consumers and producers interact and respond to one another in the market. | Shows a satisfactory understanding of how consumers and producers interact and respond to one another in the market. | Shows a limited understanding of how consumers and producers interact and respond to one another in the market. |  |
|  | 5 – 6 | 3 – 4 | 1 - 2 |  |
| **Bibliography** | References are organised into the table using the correct conventions. 5 or more references are used. | References are organised into the table using the correct conventions. 5 or less references are used. | References are listed as HTTPs or URLs. |  |
|  |  |  | **Task 6 - TOTAL** | **/50** |

**Brainstorm**

**Start by brainstorming ideas for your innovation.**

**SWOT Analysis**

Complete a SWOT analysis for your top two ideas.

Idea 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| Opportunities | Threats |

Idea 2:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| Opportunities | Threats |

**Advertising Plans**

Once you have settled on your best innovation, think of a catchy name, determine the price and decide how you are going to pitch it. When creating the advertisement campaign, consider your market and the best methods of reaching it, such as posters, television, internet or radio advertisements.

|  |
| --- |
| Name of product: |
| Price of product for retail sale: |
| Target Market for the product: |
| Advertising Methods to reach this Target Market: |

**PowerPoint**

Use your work to create a PowerPoint that you will later use for a three minute presentation for a group of potential investors. The PowerPoint must be engaging and display a high level of detail. *Please note that you will be assessed on the PowerPoint but not the 3 minute presentation.*

**Your PowerPoint must contain the following;**

* **An introduction.** Introduce yourselves, the product, the purpose of your presentation (get investment)
* **Information related to the product**
* **How it solves a problem or makes life easier**
* **Target market for the product**
* **Advertising campaign and methods to be used**
* **Prices set for the product**
* **Photos of the prototype**
* **Conclusion** – why should the Sharks choose your product to invest in?

Please make sure that the PowerPoint is titled “Shark Tank task” and contains both group members name in the title, e.g “Shark tank task-John and Smith”

**Reflecting on your product**

1. Was your product a good or service? Outline why.

(2 marks)

1. Explain why consumers **need** or **want** this particular good.

(3 marks)

1. What will be the starting price of your product?
2. $ (5 marks)
3. What factors do you believe could change the price of your product over time?