

SHARK TANK

BUSINESS PLAN COMPETITION 2020

WHAT'S CHANGED?



DAY 2: ADVISEMENT ROUND

- There are now 2 rounds in the competition. The first round, also known as the AdviseMENT Round, will occur on Day Two of the conference. The second round, also known as the Final Round, will occur on Day Three of the conference.
- Every chapter has the option to preliminarily give their pitch to a group of Shark Tank Advisors (different from Shark Tank Judges) for the opportunity to hear feedback and improve their pitch for the final round which will occur on Day Three of the conference.
- The AdviseMENT Round is completely optional but will provide 10 bonus points in the final round for participating.
- The AdviseMENT Round will be privately presented to the group of Shark Tank Advisors, not visible to other chapters.
- AdviseMENT Round presentations have a strict time limit of **10 minutes** (exactly like the final round). After which, a timer will notify the chapter that their time is up.
- Chapters will then have **5 minutes** after their pitch to receive feedback from Shark Tank advisors. To maintain fairness, chapters may not request to meet with advisors after their time is up to ask additional questions or seek additional advice. Advice may only be received during the 5-minute period or a chapter may be disqualified.
- Shark Tank Advisors will provide advice on presentation style, oral communication, and/or whatever else they may deem helpful for the final round. Visual presentations are allowed in the adviseMENT round.
- Please note: Advisors are not the same as judges. Advisors will not be judging the final round on Day Three. Advisors' main purpose is to help chapters perfect their presentations for Day Three.
- Chapters have the night of Day Two to work perfecting their presentations for Day Three when they will present in front of Shark Tank Judges in the Final Round.

DAY 3: FINAL ROUND

- The Final Round will occur on Day Three of the conference, which is where all chapters will compete for 1st, 2nd, and 3rd places.
- There will be a strict time limit of 10 minutes, after which the timer will notify the chapter that their time is up. Nothing said after time is called will be considered. Visual aids are allowed. Each pitch will be followed by a 5-minute question-answer session with the three judges, who are free to ask for any clarification or justification they need.

JUDGING CRITERIA

1. **Innovative Idea:** Because Shark Tank focuses on drawing out new business ideas, the core idea itself is of elevated importance. In this category, a completely new idea with compelling potential will do well, even if the proposed details of its execution seem doubtful.
2. **Proof of a Market:** Even the best products or services fail as businesses if nobody, in particular, wants to buy them. Therefore, each pitch should identify a profitable group of people with a unique need that the business would address.
3. **Demonstration of Competitive Advantage:** Once the market is identified, if it is truly viable, it will probably already have businesses competing directly or indirectly for it. Each pitch should acknowledge these competitors and explain what would set its own company apart. If there are no competitors, the pitch should explain why the market is empty and how they can viably enter it.
4. **Response to Questions:** Each final round presentation will be followed by a 5-minute question-answer session. The chapters' ability to respond to the judges' questions will be considered here, as will the soundness of the pitches under scrutiny.

For questions about these updates, please contact info@aibl.org.