

# MJ 93/90 FOUNDATION PRESENTS YOUTH EMPOWERMENT SUMMIT

# SHARK TANK 2019 COMPETITION RULES AND GUIDELINES

Like the hit show Shark Tank, contestants will have only a few minutes to tell their big idea to our sharp-toothed investors. It is a high-pressure pitch game in which only the best entrepreneurs survive. It is also a good model for surfacing the latest and most engaging ideas. Do you have the innovation, competitive advantage and team to pitch an innovative business idea or product in front of a live audience?

The competition has two rounds. The first round, or Qualifying Round, evaluated by business plan submissions, will be judged on Monday, January 28, 2019. Students must register by 12:00 pm on Friday, January 25, 2019 at [www.mj93.org](http://www.mj93.org) to participate in the qualifying round.

The Final Round will be Friday, February 8, 2019 starting at 11:00 am at George Wallace Community College Selma.

## KEY EVENTS

DATE	TIME	EVENT	LOCATION
January 25, 2019	12:00 p.m.	Registration Due	Online
January 28, 2019	6:00 p.m.	Qualifying Round	Email
February 8, 2019	To Be Scheduled	Coaching Round	WCCS
February 8, 2019	11:00 a.m.	Final Round	WCCS
February 8, 2019	1:30 p.m.	Winners Announced	WCCS

## PRIZE

The winning business will receive up to \$10,000 in prizes cash.

## QUALIFYING ROUND RULES

- Preliminary pitches have a strict time limit of 3 minutes, after which a timer will notify the speaker that his or her time is up. Nothing said after time is called will be considered.
- Qualifying round pitches have no minimum time.
- No visual aids are allowed (this includes PowerPoint presentations, etc.)
- No question-answer session will follow the pitch.
- Preliminary pitches will be judged on three criteria: innovation, proof of a market and demonstration of competitive advantage.
- A \$75 VISA gift card will be given to each team member of the qualifying teams for the final round (first, second and third place).
- A \$50 VISA gift card will be given to each team member of the runner-up teams (fourth, fifth and sixth place).



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## COACHING RULES

- Starting on Friday, February 8, 2019 the team finalists will have the opportunity to meet with the “Shark Tank” coaches, a group of young real estate and finance professionals.
- The coaches will provide advice on marketing, competitive advantage, strategy, and any other information useful in crafting the “final pitch.”

## FINAL ROUND RULES

- Final-round “pitches” have a strict time limit of 5 minutes, after which a timer will notify the speaker that his or her time is up. Nothing said after time is called will be considered.
- Final-round pitches have no minimum time, but contestants are expected to deliver five minutes’ worth of content.
- Visual aids are allowed in the final round.
- Each pitch will be followed by a five-minute question-answer session with “The Sharks,” who are free to ask for any clarification or justification they need.
- Final-round pitches will be judged on four criteria: innovation, proof of a market, demonstration of competitive advantage and response to questions.

## JUDGING GUIDELINES

Both the preliminary and final pitches are judged on three criteria:

1. **Innovation:** 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 can 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 or use them. Therefore, each pitch should identify a profitable group of people with a unique need that the business product or service would address.
3. **Demonstration of Competitive Advantage:** Each “final pitch” should acknowledge any competitors and explain what would set the new business apart. If there are no competitors, the pitch should explain why the market is empty and how this new business would enter the desired market.

The final round has one extra criteria:

**Response to Questions:** Each “final pitch” will be followed by a five-minute question-answer session. The finalists’ ability to respond to the judges’ questions will be considered, as will the soundness of the pitches under scrutiny.

