

spark

TANK

STUDENT
WORKBOOK
VERSION 100.1A.1



WELCOME!



THIS MAKE BE THE SPARK THAT IGNITES A LOVE FOR BUSINESS AND SERVING OTHERS THAT HELPS YOU FULFILL GOD'S PLAN FOR YOUR LIFE - WHAT AN AMAZING THOUGHT!

GOD KNOWS THE PLANS HE HAS FOR YOU - AND YOU GET TO DISCOVER THEM AS YOU GET TO KNOW THE MOST CREATIVE PERSON IN THE UNIVERSE. HE IS THE AUTHOR OF EVERY LIVING BEING, EVERY GREAT IDEA, EVERY PURE AND LOVELY THING - AND HIS PLANS FOR YOU ARE GOOD! HE HAS GOOD WORKS THAT HE PLANNED IN ADVANCE FOR YOU TO DO, SO LET'S SEE WHAT IDEAS, PRODUCTS, AND SERVICES COME FROM OUR TIME TOGETHER IN THE SPARK TANK.

YOU CAN CHOOSE TO ENTER THE SPARK TANK FINALE! FOR A CHANCE TO WIN \$100 AND SOME OTHER COOL PRIZES, OR SIMPLY GIVE A FINAL PRESENTATION BASED ON YOUR RESULTS. YOUR FINAL DECISION IS DUE BY WEEK 3.

WHY ME? I STARTED MY OWN BUSINESS DELIVERING NEWSPAPERS AND COLLECTING SUBSCRIPTIONS FROM MY NEIGHBORS AT AGE 12. BY 14 I HAD MY FIRST JOB AT MCDONALD'S, RAN A SMALL LAWN MOWING BUSINESS IN MY NEIGHBORHOOD, AND AT 16 HAD TRIED (& FAILED, KINDA) TO START '1001 WORDS PHOTOGRAPHY' TO SELL MY PHOTOS ON MUGS AND GREETING CARDS. I HAVE SINCE STARTED AND RAN A FEW BUSINESSES SUCCESSFULLY, AND SOME NOT-SO-WELL. FROM NON-PROFITS TEACHING DANCE AND ART IN SCHOOLS, TO SELLING WELLNESS PRODUCTS, TO DESIGNING WEBSITES FOR ENTREPRENEURS. I NOW OWN AND RUN A COMPANY I BEGAN IN 2016 CALLED 'LAUNCH KITS' THAT HAS HELPED OVER 1,500 ENTREPRENEURS ON 6 CONTINENTS OVER 9 YEARS TO LAUNCH THEIR BUSINESS ONLINE WITH A WEBSITE. I HAVE LEARNED FROM THE UPS AND DOWNS - SO I AM EXCITED TO HELP YOU BRING YOUR IDEA TO LIFE.

Mr. Rule

Why are you here?

Define Your "Why"



Signing up for a course that is going to demand your time, attention, courage, and guarantee you experience failure, difficulty, and have to speak to strangers is a **BOLD** move! *Ok, maybe your mom signed you up... but still, it's a big deal that you are here!* 70% of new businesses fail and don't make it to their 10th Anniversary. 1 out of every 2 businesses don't make it 5 years! But 100% of people who never try will never know if they could have succeeded. **So start by choosing YOUR OWN "why" for why you are here and what you want to accomplish.** *Why are you in this class?*



Before you begin Spark Tank:

This won't be easy... but it will be rewarding! You will learn more about yourself, your classmates, talk to strangers, shake hands with real entrepreneurs from your community, and have the support you need to bring a business idea to life. Great ideas rarely succeed in the first version of the product or service, so prepare to fail! It is how you respond to failure that determines your success.

If you need help, ask. But also be prepared for this answer: "You'll have to try it and see for yourself." The goal is for you to try new things, improve your speaking, writing, and critical thinking skills and to realize God, The (Ultimate) Creator, has given you a creative spirit that reflects Himself through you!

Go to IgniteTheTank.com for tips and inspiration during the course - or to ask questions directly to me.



Spark Tank Outline



- business*
- 1 WHAT MAKES A GOOD ^ IDEA... GOOD?
 - 2 WHAT TURNS *POTENTIAL* INTO *REALITY*?

decision deadline!

- 3 HOW DO I MEASURE DEMAND FOR MY PRODUCT OR SERVICE?
- 4 HOW PROFITABLE IS "ENOUGH"?

5 MARKET + DELIVER... AND LISTEN!

6 ADJUST. *REPEAT*. ADJUST. *REPEAT*.

Sell! Sell! Sell!

7 PREPARE FOR THE TANK!

8



WEEK 8 –
THE BIG PITCH:
SPARK TANK
FINALE!

SPARK TANK FINALE!

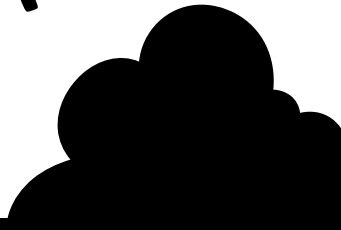


Best Idea

Best Execution Of Concept

Best Presentation

Win \$100!



Meet The Spark Tank Judges:



Adam Grím

**STRATEGIC DIRECTOR, LAUNCH KITS
ENTREPRENEUR BEHIND BOOTSTRAP LOCAL &
SPARROW WEBSITES**



Dwight Kopp

**OWNER, FORGOTTEN MOUNTAIN
ENTREPRENEUR & AUTHOR**



Ben Fuller

**FOUNDER, UNDECIDED STUDENT
ENTREPRENEUR & DIGITAL MARKETING
EXPERT**



Lillian E. Rule

**FOUNDER, WHITE HOUSE RABBITRY
ENTREPRENEUR, ARTIST & AUTHOR**

Weeks 1-4



WHAT MAKES A GOOD BUSINESS IDEA... GOOD?

- Timeline: realistic and achievable
- Resources: materials and talent
- Budget: investment and potential return



HOW DO I TURN POTENTIAL INTO REALITY? + BRANDING ASSIGNMENT

- Great people: who is on your team?
- Great product/service: set the standard
- Great processes: manufacturing + marketing

decision deadline!



HOW DO I MEASURE DEMAND FOR MY PRODUCT OR SERVICE?

- Choosing the Right Marketing Channels
- Creating Compelling Content
- Leveraging Social Media Platforms



HOW PROFITABLE IS 'ENOUGH'?

- Profit Margin = Income - Expenses (%)
- Purpose of revenue & Plan for income
- Riding A Wave vs. Establishing A Brand

Weeks 5–8



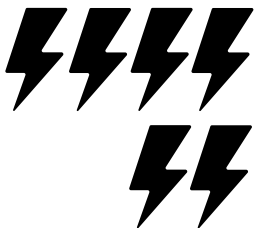
Sell! Sell! Sell!



MARKET + DELIVER... AND LISTEN!

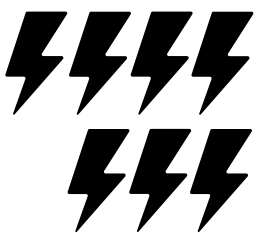
- Marketing Plan: Targets + Strategy
- Delivery Methods + Customer Expectations
- Easy Feedback Method (reviews + improve)

Sell! Sell! Sell!



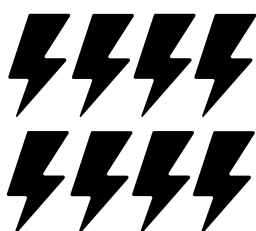
ADJUST. REPEAT. ADJUST. REPEAT.

- Numbers To Know
- Competitive Awareness
- Pulse Check: Feeling alive or drained?



PREPARE FOR THE TANK!

- Presentation format + handout/samples
- Memorable tagline or experience
- Review your numbers!



SPARK TANK FINALE

- Do your best and let's see who wins!
- 3 MIN PITCH + 3 MIN QUESTIONS!
 - *best idea, execution, presentation, potential*



SESSION 1

WHAT MAKES A GOOD
BUSINESS IDEA...
GOOD?



Spark Session 1:
To do or not to do?

Good Ideas



Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

FAILURES ARE FINGER
POSTS ON THE ROAD
TO ACHIEVEMENT.
C.S. LEWIS

Spark Session 1:
To do or not to do?

Good Ideas



Do you think these ideas were successful or failed?



Steve Gatlin: I Want to Draw A Cat For You
Revenue Generated:





Sarah and Jason Smith: Rent The Chicken
Revenue Generated:





Gary Dahl: Pet Rock
Revenue Generated:





Mr Cory's Cookies
Revenue Generated:





Spark Session 1:
To do or not to do?

Good Ideas



For homework, write down some ideas you think fit the given timeline based on your resources. Try to guess a budget (ex: \$20 for baking supplies and \$5 for posterboard signs) and write that next to each idea.

Idea One:

Idea Two:

Idea Three:

What can you expect will be the most difficult part of this project for you? Is it coming up with an idea, following through with bringing it to life, selling it to others, or presenting to the Spark Tank Finale group? Explain why...

Write your answer here...



SESSION 2

WHAT MAKES A
POTENTIALLY GOOD
IDEA BECOME
REALITY?



Spark Session 2:
People, Proces, Product

Three P's



Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

WHEN YOU SHAKE
SOMEBODY'S HAND, IT
HAS GOT TO MEAN
SOMETHING.
MARCUS LEMONIS - THE PROFIT

Spark Session 2:
People, Proces, Product



Three P's



Think through your ideas with the THREE P lens: note your people, product/service, and a general process outline:

People (list all people & roles)	Product/Service (describe your deliverable product or service)	Process Overview (ex: Sister takes orders, Mom shops for ingredients, I mix and bake, then deliver)
Idea #1		
Idea #2		
Idea #3		

Talk to people you plan to involve on your team this week. They need to be available for at least 2 weeks so you can test your product and help you sell/produce in weeks 5 + 6! Write down what you will need from them below: (Ex: mom - groceries and the car. sister - neighborhood survey etc)

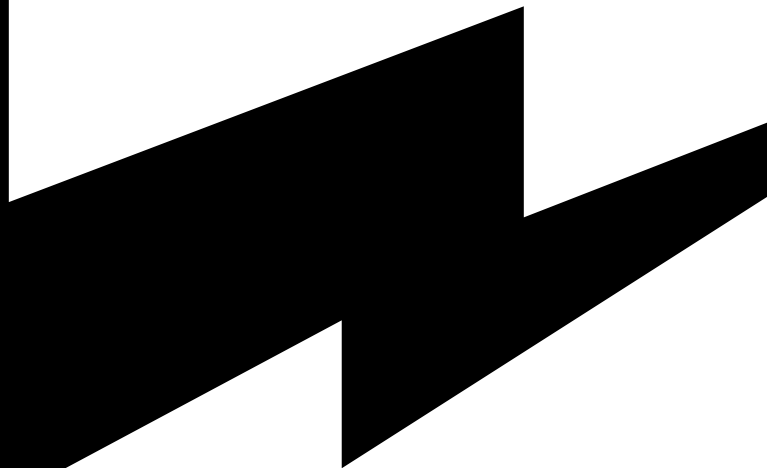
My best idea for Spark Tank



Is : First describe your product or service. Then
estimate your results (how many jobs, how many
products sold, how much income made in 2 weeks...)



I HAVE NOT FAILED.
I'VE JUST FOUND
10,000 WAYS THAT
WON'T WORK.
THOMAS A. EDISON





BRANDING

HOW DO I COME UP
WITH A NAME FOR
MY COMPANY?





For this class, your name can be simple (Brad's Baked Box Co, or Mailbox Cleaner Kid etc) for your company. Your product or service names or titles can be clever and catchy - have fun with it!



What will you call your company?

☐

I will sell products.

☐

I will provide a service.


What will you name your product(s)?

What service(s) will you offer?

In the real world of business, naming and creating a brand is a very important step in the process. It doesn't have to take a lot of time and money (although sometimes it can cost over \$50,000 just for a logo!).



Connecting customers with a **purpose or mission** that reinforces their own existing beliefs increases their purchasing confidence.

 This is called "**confirmation bias**". It is the tendency of humans to recall or interpret information in a way that confirms their already held beliefs and values.

So what is **YOUR** Company's Mission Statement?

Here is an example:

UPLIFT COMPANY: uplift everyone (tagline)

MISSION STATEMENT -

"UPLIFT Company is dedicated to empowering individuals to consistently encourage their friends and family on a weekly basis. Through sharing captivating content and making authentic connections with our iPhone Encouragement App, we aim to ignite old connections, spark new relationships, and create a positive impact in the lives of family members."

Sample Elevator Pitch:

"At UPLIFT Company, we are passionate about fostering encouraging connections with family members through digital content. We strive to inspire deeper connections within extended families so positive family stories can be shared and not lost, and people can be encouraged and uplifted. Join us as we connect stories and family members so we can UPLIFT EVERYONE."

*You will need an elevator pitch for the big pitch at the end of SPARK TANK, so let's come up with a first draft now.

Before Session 3... so, 2.5
Branding & Naming



Write your **mission statement** here for your company:



Write your answer here...

What is your '**elevator pitch**' for your product or service that invites people to join you in that mission? It can include your **tagline** to help be more memorable!

Write your answer here...



SESSION 3

HOW DO I MEASURE
DEMAND FOR MY
PRODUCT/SERVICE?

Spark Session 3:
Measuring Demand



Who Wants It

Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

PAIN IS TEMPORARY.
QUITTING LASTS
FOREVER.
LANCE ARMSTRONG



Who Wants It

Define your target audience by considering demographics, interests, and needs.

Are they male or female?

How old are they?

Single? Married? Kids?

What do they do for work?

Where do they live?

What worries do they have?

What are they frustrated with?

What are their values in life?

Why will they want your specific solution?

Write down some ways you could find these potential customers. Will you put out yard signs, go on social media, door-to-door etc. What works for you and your capabilities?

Write your answer here...

Who Wants It



Come up with a short product/service overview pitch to clearly share your product/service, why someone would want it, and what benefits they will enjoy from it. Write it below. Memorize it.

Write your answer here...

Example: CHOO CHOO FIBER BALLS

Recharge your body and conquer your day with my homemade CHOO CHOO RECOVERY fiber balls – packed with powerhouse ingredients designed to speed up recovery after exercise and restore your energy fast! Each bite fuels your muscles, balances your digestion, and keeps you going without the crash. Perfect for athletes, busy professionals, or anyone who wants a natural, delicious boost to stay at the top of your game! Sold in packs of 6 for \$6 or \$10 for a dozen!



Who Wants It



Complete these tasks:

- ☐ Memorize your pitch (above)
- ☐ Ask 14 perspective customers & record feedback (next page)
- ☐ Make any changes based on their feedback and record them (price, names, ingredients etc)

After completing the tasks, tell me which of the above tasks was the most difficult any why?

Write your answer here...



Who Wants It



SURVEY of 14 POTENTIAL CUSTOMERS (10 strangers, 4 friends)

Name	Age	Feedback (positive and negative)	Would pay:



SESSION 4

HOW PROFITABLE IS
"ENOUGH"?

Spark Session 4:
How much is enough?

Profitable



Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

IT'S NOT HOW FAR YOU
FALL, BUT HOW HIGH
YOU BOUNCE THAT
COUNTS.
ZIG ZIGLAR

Spark Session 4:
How much is enough?

Profitable



List your ingredients/ product/ service costs below.

Item	Qty	Purpose/ Role of part or ingredient	Cost
TOTAL COST			
SALE/SERVIVE PRICE PER ITEM			
Profit per sale			
GOAL QTY TO SELL (PRODUCT OR SERVICE) IN 2 WEEKS			

VISIT IgniteTheTank.com for tips, resources, videos & to ask questions!

Spark Session 4:
How much is enough?

Profitable



Project how many you would sell if you did this for each row:

Sell for:	Qty sold	Write in any extra supplies to meet a larger demand	Income
one week			
one month			
six months			
one year			
three years			
five years			
What percentage of income goes to expenses?			
What would total PROFIT be for 5 years? (careful!)			
If you sold company for 2x ANNUAL income, how much would you see the business for?			



VISIT [IgniteTheTank.com](https://www.IgniteTheTank.com) for tips, resources, videos & to ask questions!





SESSIONS

MARKETING
+
DELIVERY
+
LISTENING

Spark Session 5:
Planning and Listening

Make A Plan



Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

ONLY THOSE WHO DARE
TO FAIL GREATLY
CAN EVER ACHIEVE
GREATLY.
ROBERT F. KENNEDY



Make A Plan

You need to decide what days you will get materials, close sales, deliver product/service, follow up with satisfaction surveys, take re-orders, re-stock, and sell... plan wisely!



SCHEDULE YOUR NEXT 2 WEEKS (Week 5 + 6) ACTIVITIES

DAY	Hours	Main Goal/ Objective	Results:
FRIDAY			
SATURDAY			
MONDAY			
TUESDAY			
WEDNESDAY			
THURSDAY			
FRIDAY			
SATURDAY			
MONDAY			
TUESDAY			
WEDNESDAY			

NOTES:



Make A Plan

Who will you need to involve and what role do they need to play?



Add people and roles	
NAME	Role

NOTES:



SESSION 6

ADJUST.
REPEAT.
ADJUST.
REPEAT.



Spark Session 6:
Smart and Flexible



Adjust!

Use the space below to jot down notes, ideas to ponder later,
or any other spark of imagination you think will be helpful:

FAILURE ISN'T FATAL,
BUT FAILURE TO
CHANGE MIGHT BE.
JOHN WOODEN - NCAA BASKETBALL
COACH WHO WON 10 CHAMPIONSHIPS
IN 12 YEARS AT UCLA



SESSION 7

PREPARE
FOR
SPARK
TANK!





Prepare Pitch

If you had unlimited reesources of time and money to prepare -
how would you do a pitch?

- ☐ Handouts/samples made?
- ☐ Numbers memorized?
- ☐ Pitch practiced & memorized?
- ☐ Know your WHY?

EVERYTHING YOU WANT
IS ON THE OTHER
SIDE OF FEAR.

JACK CANFIELD - AUTHOR OF
AWARD WINNING CHICKEN SOUP
FOR THE SOUL



Prepare Pitch

My handout/samples will be:

Write out what you need to have to give out to Spark judges:



Your tagline/ catch phrase is:

Think of a memorable tagline you can repeat to drive your point home - either the value you bring or key features about your product:



Numbers you need to know!

Write them down - it will help you remember them!



HINT:

Don't forget **YOUR WHY** from Session 1!

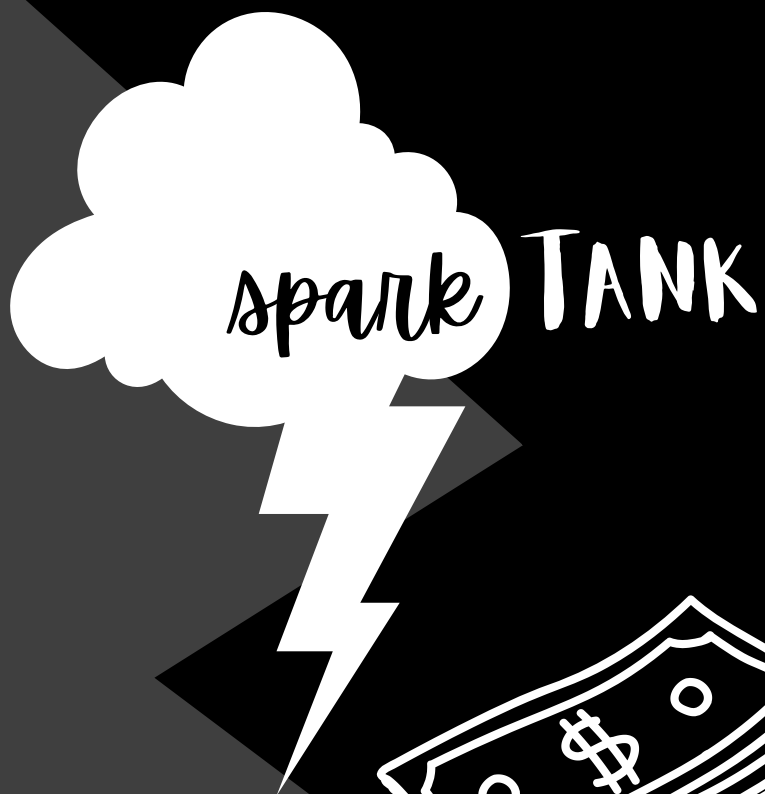
Spark Session 7:
Prepare For The Pitch

Prepare Pitch

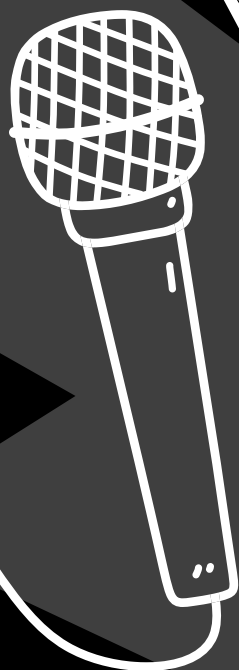


Write down your pitch speech here:

VISIT [IgniteTheTank.com](https://www.igniteTheTank.com) for tips, resources, videos & to ask questions!



Best Idea
Best Execution Of Concept
Best Presentation



SESSION 8 NOTES

WELCOME TO
SPARK
TANK!





IGNITE
THE TANK