



The Program

**SHARK
TANK**

 **SCHOOL**



**IT'S IMPOSSIBLE, SAID PRIDE
IT'S TOO RISKY, SAID EXPERIENCE
IT'S POINTLESS, SAID REASON
GIVE IT A TRY, WHISPERED THE HEART**

THE PROGRAM

Being inventive takes on many forms. It can start with solving life's simple everyday obstacles through to discovering an answer that can make seismic changes in our world. Whatever it is, the creativity required is always infinitely more efficient and effective if the creative process has some structure. That doesn't mean we shouldn't listen to our hearts and be bold but to clear away as many 'barriers to success' as we can, will help to smooth out the road ahead.

The Shark Tank eSchool program is a road map with signposts and guiding information to help the creative thinker, the inventor, the innovator, the person who wants to make a difference, the person who wants to see a change, become the entrepreneur. The program will also provide a clear step-by-step module plan that will equip teachers with the information, expertise and know-how to guide and encourage the imagination of young Western Australians. When we dream, imagine and rationalise in our heads and summon the passion that we have in our hearts, anything is possible.

INTRODUCTION

Shark Tank eSchool (STeS) is an educational program designed to immerse young people into "the doing" of entrepreneurship and innovation. Innovation and entrepreneurship are increasingly considered key drivers to solve real-world problems. The knowledge, skill, and application activities within the Shark Tank eSchool program incorporates the core general capabilities of the Australian Curriculum and key concepts of creativity, innovation, teamwork, and entrepreneurial thinking skills – into developing our entrepreneurial leaders of tomorrow.

Shark Tank eSchool program is an action-learning, project-based program. Students start by forming teams, and these teams are required to identify or generate a business idea. These ideas are typically born in response to existing problems (or anticipated future challenges), and students are given the opportunity to develop a solution (in the form of a product, service, or user experience), which addresses the identified problem or need. This opportunity is presented via a sales pitch at the end of the program.

The Shark Tank eSchool program places the teacher at the core of the delivery activity. The teacher's role is to guide learning, and adopts multiple roles of facilitator, navigator, and process enabler. This learning approach seeks to guide, support, and nurture students along the entrepreneurial path to learning and discovery. The program is designed to run over the duration of one semester. The Shark Tank eSchool program structure consists of nine modules. These nine modules represent an entrepreneurial activity roadmap, incrementally introducing key concepts while scaffolding teaching and learning along the new venture creation process.

Modules should take between 2 and 6 hours of classroom teaching and learning, and provides some flexibility to each school as to how the engagement time will be scheduled. Where possible, we recommend 120 minutes of program engagement per week.





THE VENTURE SHOWCASE

The final “Pitch IT” module culminates with student teams planning and presenting their business ideas within their own school Venture Showcase. We encourage schools to present their Venture Showcase to the whole of school and invite parents, the schooling community, as well as local entrepreneurs to attend. This would see the program continuing to add value outside of the classroom and would expose other faculty and students to the benefits of the Shark Tank eSchool program. We would also encourage schools to combine their Venture Showcase with other schools to bring together local communities, expose new innovations and encourage potential mentorship and on-going support of student innovations, as they further validate their ideas.

The top teams selected from across the state would be invited to the ‘State Pitch Event’ where they would pitch for cash and prizes, as well as the winners from each category from Western Australia would present their pitches to the National Pitch Event at the end of the academic year in South Australia. The Shark Tank eSchool National final Pitch Event is a gala event hosted by the University of Adelaide and endorsed by Shark Tank where student teams will present to a panel of judges and industry experts.



PROGRAM DELIVERY

Classroom teaching and learning includes all tangible activities and engagement in the classroom. Throughout the program, students will be encouraged to go into their community to undertake research and speak to potential customer segments. It is the responsibility of each school to plan and prepare for those activities. If going out of the school is not optional, suggestions are included as to how those activities can be completed within the school.

Online access

The online component (using the STeS learning portal) has a variety of uses:

- it provides access to online learning activities such as videos; and concepts requiring further explanation or application for teachers;
- it serves as a repository of learning resources for teachers (and students) to use throughout the program;
- it provides access to online support by the STeS learning support.

Educators who participate in the two-day teacher training and facilitate the STeS program will also have the opportunity to gain a one-course credit towards a University of Adelaide Master of Education post-graduate degree.

The program utilises a blended model of teaching and learning, where students are expected to complete activities in and outside of class as well as online (where appropriate and if possible). However, consideration has been given where schools may not be able to provide online resource access to all students. In such cases, teachers will be expected to upload all documents to the Shark Tank eSchools learning portal.

WHY IS ENTREPRENEURSHIP IMPORTANT?

Originally the word was a French verb, *entreprendre* meaning 'to do something'. One definition of entrepreneurship is 'the transformation of an innovation into a sustainable business that generates value'. Another definition of entrepreneurship is, 'a way of thinking and acting that is opportunity obsessed, holistic in approach, and leadership balanced'. Further, 'entrepreneurship involves consistently thinking and acting in ways designed to uncover new opportunities that are then applied to provide value.'

Entrepreneurship is more than just coming up with an idea and being a business owner. Rather, it considers the process of creating, continuously innovating, strategising and developing new and novel concepts and ideas to develop, grow, and manage business ventures. It is a relentless process of identifying opportunities through creative problem-solving, with a view to find better ways of doing, new ways of being, and imagining and designing novel products or services for customers to buy.

With a key focus on the need for innovation to solve complex problems and develop creative solutions, entrepreneurship forms the basis of who we are and how we live. Although some might argue that some of the recent entrepreneurial activity has shifted from the traditional (commercially driven) entrepreneurship to social entrepreneurship, the basis of entrepreneurship remains the same: ideate and innovate something new for selected customer segments that will create value and for which they will be prepared to pay.

Research indicates that many young people leave school with insufficient development of innovation, critical thinking, creative thinking, and communication skills. Given that the rate of technological development is accelerating, rapid cycles of change are evident which impacts the way we live, communicate, and consume products and services. This rate of change creates opportunities for many first-time entrepreneurs to access niche markets that may have been inaccessible only a decade ago. The importance of having a creative, innovative, and entrepreneurial mindset - capable of recognising opportunity patterns, are an essential part of the 21st century employee toolkit.



The STeS program is designed to help students develop their communication, problem-solving and creative thinking skills by providing them with the opportunity to develop these in the context of an entrepreneurial mindset and 'can-do' spirit. With a focus on real-world thinking and innovation processes, students will be taken on a journey from understanding what entrepreneurship is, to pitching and presenting their business ideas to a panel of judges. Past evidence suggests that the sharing of the entrepreneurial spirit among peers will not only produce enhanced program learning outcomes (application and development of skills), but other benefits such as improved levels of self-efficacy and self-confidence.





MODULE OVERVIEW

The Shark Tank eSchool program has been designed to take students on a journey from understanding the entrepreneurial mindset of entrepreneurs, developing their own business ideas to pitching and presenting their business ideas to a panel of judges at the venture showcase.

The program offers a step-by-step process and guide to entrepreneurial start-up and innovation. The themes of each module have been carefully selected to ensure that students are actively learning and engaged in new venture start-up activities.

The table below provides an overview of each module, together with learning objectives.

OBJECTIVES:

- Collaborate with others in a team
- Develop interpersonal skills by working with others to share ideas
- Research existing problems/ challenges (e.g. personal, community or social)
- Use a categorisation tool to identify problems and apply mind mapping techniques
- Assess the extent / severity of the problem, and identify groups who may experience this problem
- Develop written and verbal communication to define the current problem

DEFINE IT!

DEFINE IT! Successful ventures are often built around a group of talented individuals, however their ability to function as one focused and supportive team while solving problems and continuously innovating is what will provide the momentum to develop their opportunity. The module provides students with the foundation to identify problems or future problems (or what entrepreneurs call opportunities), – whether they are societal, community-based, or personal, that require a solution. A value proposition is then developed to identify key benefits and features of a potential solution (product/ service), by focusing on solving the pains, or providing gains to customers. This is an important step in opportunity assessment, since entrepreneurs need to be able to define the problem for which they believe to have a solution. In this module it is important that entrepreneurs begin the process by identifying and clearly defining the problem that exists or may exist in future (and which they believe their ideas will address).

CONFIRM IT!

CONFIRM IT! continues the work of the previous module by recognising that a problem is only a problem to the person who experiences it as a problem. Unless a person experiences a problem, it is unlikely that s/he will be interested in any solution you may provide and would not become a potential customer. Moreover, entrepreneurs must determine what level of pain (or gain) the customer is currently experiencing. This is a key question that requires a confirmation from the identified customer segment/s. Confirming the extent of the problem and for which customer segment, is crucial before the entrepreneur invests time and money to develop the idea. This module focuses on developing key skills to confirm which customer segments identify with the same problem as the entrepreneur.

OBJECTIVES:

- Develop enquiry techniques: surveys or questionnaires
- Develop verbal communication skills
- Identify customer segments and build archetypes
- Analyse data and make decisions on development of value proposition. Consider feedback by customer segments influencing decisions

ID:

OBJECTIVES:

- Develop critical and creative thinking skills
- Apply design thinking techniques
- Respond to identified problem, collaborate in teams to develop and refine ideas for potential entrepreneurial opportunity

IDEATE IT!

IDEATE IT! moves from confirming the problem and identifying customer segments to ideating solutions to build a value proposition. This module provides young entrepreneurs with tools and techniques in taking a journey through critical, creative and innovative thinking processes to solve problems. As a result of these ideation activities, entrepreneurs begin to crystallise an idea they may want to develop. Ideate IT! inspires creative thinking and application of innovation practices and skills like design thinking to conceptualise new and innovative solutions. The relationship between divergent and convergent thinking skills in developing an opportunity or solution, is encouraged through a series of applied activities.

CREATE IT!

CREATE IT! is a natural progression once the entrepreneur has taken the time and developed resources to validate the problem and develop a problem-solution fit. Create IT! encourages the development and application of design thinking skills to create a tangible, presentable prototype (mock-up), working towards a minimum viable product. (MVP). A MVP is the development of an actual product incorporating the most basic level features, for the purpose of obtaining feedback from actual customers.



OBJECTIVES:

- Develop problem-solving techniques
- Use technology to design a prototype or MVP
- Use creative thinking skills to generate a prototype, or minimum viable product, considering ethical use of resources and materials (if required)

OBJECTIVES:

- Develop communication skills to test and validate MVP by obtaining feedback from others
- Collect and analyse data to consider further iterations
- Make decisions on iterations based on data collected and consider consequences of those decisions

VALIDATE IT!

Now that the prototype (or MVP) is ready for a 'first view' with potential customers, **VALIDATE IT!** requires the entrepreneur to test the prototype or low-fidelity version with the previously identified customer segments. This is a process of testing, questioning, obtaining feedback, and iteration of the prototype or MVP. Is this a test of patience? Yes! Entrepreneurs are encouraged to be patient during this stage as they are likely to go through many versions of prototype iteration before they introduce their MVP to customers as a most basic functioning product.

VA:

MASTER IT!

Mastering the process and requirements of developing a new venture can be captured through the development and presentation of a business model. Essentially, the business model identifies all the components required to create, deliver, and capture value for a project/start-up, and the strategies that need to be developed to deliver the product/service/ experience to the identified customer segment/s. The business model considers how the business “will actually work” and what actions need to be undertaken to create and deliver the product or service to the market in a manner that will be sustainable over time to capture value for the entrepreneur and society. Fixed and variable costs are determined and budgets produced.

MA:

Objectives:

- Research and investigate various components of the business model canvas
- Generate business model as a response to testing hypothesis and concept and investigating market segments and current trends
- Consider fixed and variable costs and generate a budget

MIK:

Objectives:

- Develop problem-solving techniques
- Use technology to design MVP
- Use creative thinking skills to generate a minimum viable product, considering ethical use of resources and materials (if required)

MARKET IT!

Once the entrepreneur has validated the business model (achieving business model-market fit), the product and brand is ready to be marketed to customer segments. There's no point in having a ground-breaking product or service if your target customer segment/s are not aware of it. **MARKET IT!** provides a clear understanding of how to create an engaging, creative and strategic marketing solution to promote the product, service, or experience to customers who are willing to pay. By applying methodology and process, an entrepreneur's innovation in promotion and marketing has the best possible chance of success, as market impact is created by innovative marketing approaches, rather than big budgets.

PITCH IT!

Pitch It! is about obtaining support to commercialise the opportunity. **PITCH IT!** focuses on developing pitching and presentation skills to captivate audiences and 'sell' the validated business concept to potential investors to gain financial and network support. This module considers key points of clear and engaging communication and the power of persuasion, without losing sight of key aspects that need to be communicated when pitching. Entrepreneurs will be provided with key templates, ideas, and points of advice to ensure their presentation and pitch is 'investor ready'.

Objectives:

- Develop verbal and non-verbal communication skills
- Develop presentation skills and techniques
- Present business pitch using key business concepts and evidence collected to inform and persuade

PI:



We surveyed all participating teachers in the program and their responses are below.

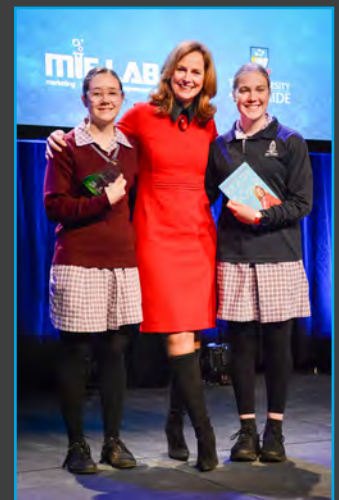
100% agreed that the program supported and engaged with students

83% agreed the program encouraged school attendance

83.3% agreed the program encouraged cross-curricular development

91.6% agreed the program enabled student engagement with the wider community

100% agree students have demonstrated the development of an entrepreneurial mindset including resourcefulness, adaptability and resilience



100% agree students have demonstrated increased knowledge and understanding of entrepreneurial concepts

100% agree students have demonstrated creativity, innovation, problem-solving and critical thinking

100% agree students have demonstrated the development of an entrepreneurial mindset including resourcefulness, adaptability and resilience

100% agree the Venture Showcase helped build confidence in students to communicate to an audience





Contact Us

SHARK TANK

 **SCHOOL**

Andrew Bensley – Shark Tank eSchool Program Director
Marketing Innovation Entrepreneurship Lab (MIELab)
email: andrew@mielab.com.au

Julia Miller – Shark Tank eSchool Manager
Entrepreneurship, Commercialisation and Innovation Centre (ECIC)
The University of Adelaide, AUSTRALIA 5005
Ph: +61 8 8313 0171
email: julia.miller02@adelaide.edu.au