SHARK TANK TO THE CLASSROOM!

BARRY PARKS JR
TAMPA PREPARATORY SCHOOL
BPARKS@TAMPAPREP.ORG
How do you effectively bring entrepreneurship into the classroom?

- You can define it.
- Research an entrepreneur.
- Bring in parents that have started businesses.
- Write a business plan for any idea?
My goals for this presentation:

- Overview of what I do to introduce entrepreneurship to the students
- Point out relevant economic concepts
- Places for improvement/things that can be changed or modified
- Hurdles/Challenges I have experienced
So what do you need to begin?
Sharks!

Head of School, Chief Financial Officer, College Counseling, Marketing Department, and a History Department Chair
Companies!
Last year I had 3 companies.
Cookies!
General Considerations

- This project runs the entire third quarter (Jan - Spring Break)
- Seniors Only in 12th Grade Honors Economics
- One Class - 20 Students (have done two classes in past)
- You can MODIFY this to SUIT YOUR NEEDS! Use the School Calendar (watch out for days that classes don't meet)
- Nothing runs perfect the first time, learn and adapt from previous years.
My Version of this Project

- ~12 Weeks
- 8 Weeks Planning/4 Weeks Execution
- Grading is tough
  - Individual + Team Grades
  - Weekly “To-Do” List with Due Dates
  - Rubrics are Helpful but Difficult, I stick to Letter Grades rather than number grades.
- Earn a Grade + Potentially Earn some CASH!
- This Project is 60% of their Semester Grade. (40% is reserved for time period between Spring Break and End of the Year!)
Overview of the Cookie Company Project

- Week 1 - Introduce Project to Students, Team Formation
- Week 2 - Marketing/Social Media Setup, Brainstorming Ideas, Employment Contracts, Team Agreements
- Week 3 - Recipe Cards, Research and Development, Accounting
- Week 4 - Baking Schedule, Practice Social Media Presentation, Commercial #1, Accounting
- Week 5 - Social Media Presentation to Marketing Team (Big Grade!)
- Week 6 - Finishing Touches, Complete Business Presentation Practice with me, Commercial #2
- Week 7 - THE Presentation (all Sharks present)
- Weeks 8-12 - If Loan Request is Approved, 4 weeks of selling begin. Commercial #3 and #4


Week 1: Introduce the Project, Teams are Formed

- Create a Keynote for the Students to go over the Project

- Usually a short week, give them time to form teams (The Teams WILL change!)

- Skill Inventory Assessment - what do I bring to the team? How valuable is this skill?
**Week 2: Marketing, Social Media Setup**

- Meet with Marketing Team at Your School! (Social Media Director, College Counseling, Other Teachers who use Social Media)
  - Instagram, Twitter, Snapchat, Others? Let them decide!
- Huge Part of the Project.
  - They are competing for the best grade as decided by the Marketing Judges
  - Big Team Grade, Big Responsibility
- Things considered:
Week 2: Employee Contracts

- VERY IMPORTANT to do a great job on this component of the project.

- Problems that can arise:
  - Payouts at End of Project
  - Firing/Discipline
  - Responsibility Disagreements
  - Parts that are Team Grades

- Penalties: Pay being docked?
Week 2/3: Branding Brainstorming Week

- This becomes a very competitive component of the project (intentional)
- Only 1 A (Team Grade)
- Strategy, Constant Attention (3x a day)
- Appropriateness
**Week 3: Recipe Cards/Research and Development**

* Requirement: 3-4 Different Baked Goods for the Beginning of the Project/Business Presentation

* 2 Planned “Special Event/Special Treat” Promotions for later in project.

* Bring samples for sharks to try - better product = better interest rate on loan?

* Products can change ONLY if new recipe card created.

### Cowabunga Cookie

<table>
<thead>
<tr>
<th>Ingredients</th>
<th>Costs in dollars</th>
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<tbody>
<tr>
<td>2 1/4 cups all purpose flour</td>
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</tr>
<tr>
<td>1 tsp baking soda</td>
<td>1.78</td>
</tr>
<tr>
<td>1 tsp salt</td>
<td>0.2</td>
</tr>
<tr>
<td>1 cup butter, softened</td>
<td>0.84</td>
</tr>
<tr>
<td>3/4 cup granulated sugar</td>
<td>0.75</td>
</tr>
<tr>
<td>3/4 cup pack brown sugar</td>
<td>0.84</td>
</tr>
<tr>
<td>1 tsb vanilla extract</td>
<td>0.20</td>
</tr>
<tr>
<td>2 large eggs</td>
<td>0.20</td>
</tr>
<tr>
<td>5 cups chocolate chip</td>
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<tr>
<td><strong>Total cost (batch)</strong></td>
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</tr>
<tr>
<td><strong>Total cost (serving)</strong></td>
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<tr>
<td><strong>Profit</strong></td>
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Another Great Example

Cloudy Brownie (Red Velvet Cheesecake Brownies)

Ingredients:

Red Velvet Brownies
- 2 large eggs
- 3/4 cup (one stick) unsalted butter
- 1 cup granulated sugar
- 2 teaspoons vanilla extract
- 1/4 cup unsweetened cocoa powder
- 1/2 teaspoon salt
- 1 tablespoon red food coloring
- 1 1/4 teaspoon white vinegar
- 1/4 cup all-purpose flour

Cheesecake Swirl
- 8 ounces cream cheese, softened
- 1/4 cup granulated sugar
- 1/4 teaspoon vanilla extract

Directions:

Preheat the oven to 350 degrees. Spray 8x8 baking pan with nonstick spray. Set aside.

Making the Brownie Layer
1. In a small bowl beat the two eggs together, set aside.
2. Melt the butter in a large microwave safe bowl in 30 second increments until melted.
3. Stir in 1 cup sugar, 2 teaspoons vanilla extract, cocoa powder, salt, food coloring, and vinegar (Mix each of those ingredients into butter in that order)
4. Whisk in the eggs, then fold in the flour until completely incorporated. Do not over mix.
5. Pour brownie batter into the pan, leaving about 3-4 tablespoons for the top.

Making the Cheesecake Swirl
1. With a handheld mixer on medium speed, beat the softened cream cheese, 1/4 cup sugar, egg yolk, and 1/4 teaspoon vanilla in a medium bowl until completely smooth.
2. Dollop spoonfuls of the cream cheese mixture on top of the prepared brownie batter.
3. Cover with last few tablespoons of batter, glide knife through the layers, creating a swirl pattern. Bake the brownies for 28-30 minutes or until a toothpick inserted comes out clean, allow the brownies to cool completely before cutting.

PRODUCT COSTING MODEL

<table>
<thead>
<tr>
<th>Product: Red Velvet Cheesecake Brownie</th>
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<tbody>
<tr>
<td>Batch Size (units): 1 (12 Brownies)</td>
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<tr>
<td>Materials:</td>
</tr>
<tr>
<td>Qty</td>
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<td>-----</td>
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<td>0.5</td>
</tr>
<tr>
<td>2</td>
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<td></td>
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</table>

Profitability:
- Recommended Retail Price (RRP)
- Profit

Per Truffle
Per Batch
Per Batch for Materials
© Craft Northern Ireland 2014
Week 4: Baking Schedule

- Great Way to Assess for Attention to DETAIL!
- Sports, Clubs, Holidays, Conferences, Days off, ETC
- How do they deal with conflicts?
- How do they communicate with each other successfully?
- How do they handle disagreements with superior/inferior?
Week #4: Accounting

- How will you track your revenues and expenses?
- How will you track sales by person?
- How will you take payment?
- How/when will you balance the books?
- Where will money be stored?
- Debit/Credit Card payments?
Week #4: Commercial #1

* Make it competitive - 3 companies, 1st, 2nd, 3rd place. (A, B, C)

* Great Team Grade (all should be participating in this component of the project)

* Special Skills/Talents to Produce a Good Commercial

* Let your other classes decide which is best, second, and worst - make them come up with commendations and recommendations!
<table>
<thead>
<tr>
<th>PROJECT</th>
<th>EXAMPLES OF COMMERCIALS</th>
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<tbody>
<tr>
<td></td>
<td>COOKIE COMPANIES 2017</td>
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<table>
<thead>
<tr>
<th>DATE</th>
<th>DATE</th>
<th>CLIENT</th>
<th>NAME</th>
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</table>
Stated in the context of the document:

- Students provide an update to the Marketing Judging Panel on what they’ve done.

- Judged relative to other groups, AND relative to what was recommended to them in ORIGINAL meeting.
  - Did they follow advice of marketing professionals?

- This is a BIG team grade. Grade is a **letter grade**, determined by the panel together. Only 1 A awarded (winner isn’t guaranteed an A)

- If two groups, each gets 30 minutes for presentation - graded on presentation and their ability to answer questions.

- I don’t help them at all on this. **1 Instruction: Show off what you have done and PROVE that what you did was effective.**
Week 6: Finishing Touches

- Go over business attire, handshakes, etc.
- Give each company a full class period where they will do a “practice run.” - Provide them suggestions
- Ask them tough practice questions. Don’t give them a chance to prepare in advance.
- Look for weaknesses. Let CEO know, Let him/her deal with it.
DRESSED TO IMPRESS

CLASS OF 2017
Week 7: The Presentation

- Business attire required (modifications allowed) - mascot, bandanas, themes, etc
- 1 or 2 days needed depending on # of Companies.
- As the project has expanded, more time has been needed.
- Impossible to do 3 Business Proposals in 1 period (55 minutes long)
- 4-6 “Sharks” ask questions, are directed to ask questions to specific team members.
- Questions can be about anything.
- Presentation slides are about equal, performances by individuals makes a difference, Q&A makes ALL the difference.
The Bakery

- Let Them Eat Cake
  - Located at Westshore and Euclid.
  - Owned and run by Chef Michael Baugh

HUGE advantage over Competing Companies.

LIVE FOOTAGE FROM BUSINESS PROPOSAL

PROJECT

DATE  CLASS OF 2017  CLIENT  K.O.COOKIES
Make it tough.

Throw them Curveballs

Point out weaknesses and areas they need to address.

Make it a learning experience.

Don’t be Mr. Wonderful
ALL BUSINESS PROPOSALS END UP ASKING FOR MONEY

$200 IS APPROPRIATE FOR THIS PROJECT
The Day After

- Mr Garrett brings the Cash
  - $200 is MORE than needed
  - Loan Signing Time
  - Best Interest Rates go to best team
  - Closing Fee ($25) *****
  - Make it a learning experience

- TAXES!!!! (Great funding source for your department!)
  - LOVE their faces when they find this out….I play dumb… :)

Make this a Friday :)
PROJECT HAS STARTED WEEKS 9-12
WEEK 9-12
LET THE SELLING BEGIN!

DATE
2017 COOKIES

CLIENT
TAMPA PREP
What are they doing during class?

- Budgeting/Planning/Everyone has change? Etc.
- COUNTING MONEY OVER AND OVER AND OVER
- Inventory Control
- Social Media (3x a day on all platform requirement)
- Individual Grade: Weekly Reflection
- First two weeks = busy…second two weeks = they get the hang of it…have some free time.
- Commercials #2-4 are done during this period (this is TIME CONSUMING, DIFFICULT!)
How do I grade the project during these weeks?

- I aim to have 200 points a week.
- 100 points = Team Based
  - Commercial (50 pts….A/B/C/D/F/0)
  - Sales Report/Loan Payment Made (25 pts)
  - Team Reflection/Team Report (25 pts)
- 100 points = Individual
  - Individual Report/Rating (50 pts)
  - Survey the Team….rank hardest workers, look for agreement
  - Participation Grade (Are you a part of a team?)
Improving and adapting every year…..

- Social Media was a huge addition
- Commercials are relatively new (2 years ago)
- Grading has improved - this is TOUGH to grade.
- Moving Business Proposals to Conference Room (Board Room) - before/after school.
- Taste testings as marketing idea
What do I hope students learn from the project?

- Teamwork
- Running a business
- Cost Control
- Sales
- Marketing
- Importance of Contracts
- Interest Rates
- Presentation skills
- Accounting

So many other skills/concepts
Interdisciplinary Aspect

- Mathematics
- English
- Graphic Design/Arts
- Creative Video
- Economics
- Science (Algorithmic Thinking)
- Research
- Public Speaking
- Technology
They have a lot of fun. They learn a lot.

2nd Semester Seniors are kept BUSY and INTERESTED for a whole quarter.

(They also enjoy the cash they make for Spring Break!)

This project is so WORTH IT! Involve your community as much as you can - make it a school tradition!
THANK YOU, HOPE YOU ENJOYED MY PRESENTATION

QUESTIONS:
BPARKS@TAMPAPREP.ORG

RESOURCES?
SIGN UP TO HAVE ACCESS TO A GOOGLE DRIVE