

Entrepreneur Questions

DAY 1: WATCH SHARK TANK VIDEOS

DAY 2: ANSWER QUESTION 1-5 ON THE SHEET

DAY 3: ANSWER QUESTION 6-10 ON THE SHEET

DAY 4: ANSWER QUESTION 11-15 ON THE SHEET

DAY 5: ANSWER QUESTION 16-20 ON THE SHEET

DAY 6: EACH GROUP MEMBER SHOULD HAVE A JOB-BEGIN FINALIZING ALL YOUR BUSINESS DETAILS

DAY 7: CONTINUE FINALIZING ALL YOUR BUSINESS DETAILS

DAY 8: FINISH FINALIZING ALL YOUR BUSINESS DETAILS

DAY 9: CREATE AND PRACTICE PRESENTATION

DAY 10: CREATE AND PRACTICE PRESENTATIONS

DAY 11-12: PRESENTATIONS

DAY 2

#1 What type of business will you be opening?

Remember it must be an original business, you can't open a franchise

#2 Will your business be in person, online or both?

If you have an in person business, you will need a location. If your business is online, you may still need a way to get your product to your customers. Shipping and delivery cost money.

#3 How much will it cost you to make your product?

For example, if your business serves food, will you make it or buy it from another business. If you make it, how much will the ingredients be to make it. If you are creating another business think about all the costs just to make/provide your product or service. (That doesn't include things like taxes, construction/remodeling)

#4 Where will your business be located?

Your business can be located anywhere. Remember the 3 most important things for a successful business are location, location, location. Be sure your business is in spot that will be successful. How many competing businesses are in the area? Will many people drive or walk by your building.

#5 Will you be renting or owning the building your business will be located in?

This is the real world, so you must find a place to start your business. You can't just say "We are gonna open a business where Pops is at?" If you own, you will have to pay a mortgage each month and property tax. If you rent you probably

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won't have to pay tax, but you will have to pay rent, and the company you rent from can raise your rent or even stop letting you rent. If you are constructing a building there are lots of costs that will get into the hundreds of thousands or millions.

You can use these websites or Google to find property or a place to build. **DO NOT** contact any sellers.

loopnet.com
crexi.com
landflip.com
commercialsearch.com
realtor.com

DAY 3

If you didn't finish researching questions 1-5, do that first. Here are the next 5 questions to research.

#6 Who are your competitors?

Do research to find out who your competition is, how far away are they, and how long have they been there

#7 What makes your business different than your competitors?

Basically, why should customers give you their business and not go to your competitors. New businesses usually have a hard time competing with established businesses. Why will your business be successful?

#8 How many employees will you need?

This is sometimes a tough question to answer, because you want to have enough employees so your business runs smoothly. Too many employees could be a waste of money. Also, remember employees usually work 8 hours so if your company is open more than 8 hours a day, you will need more employees.

#9 Who does your business target?

Who does your business target, men/women, teenagers/adults, people looking for high end products/people looking for cheaper products etc.

#10 How will you market your business?

How will you get people to use your business, especially your target audience? TV, radio, internet, social media, billboards? This is another tough question, because you have to advertise to get customers, but advertising costs money.

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Once you decide how you will advertise, how much will that advertising cost you.

DAY 4

If you didn't finish researching questions 1-10, do that first. Here are the next 5 questions to research

11. How much will it cost to run your business?

Calculate all the costs to run your business for a month, then x12 for the year. You must think of everything. If it's a restaurant for example costs include, tables, chairs, utensils, cups, refrigerators, freezers, stoves, ovens, ingredients, delivery, website creation etc.

12. What will taxes and utilities cost?

20% of the money you make will go to taxes. Also, electricity, water, gas all cost money. Do research about your business to calculate how much your utilities will be per month, then x12.

13. What will your business look like?

You need to figure out what the sign on your business will look like. What will your logo look like? What will the inside of your business look like? What will the outside of your business look like? What colors will you be using?

14. What will it cost to get your business to look like that?

Everything costs money: paint, lights, mirrors, curtains, tile, shelves etc. You need to figure out how much it's going to cost to get your business to look like you want it to.

15. What will your website look like?

If you are going to have a website, it needs to be user friendly. In the past, some groups have actually designed free websites.

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DAY 5

If you didn't finish researching questions 1-15, do that first. Here are the next 5 questions to research

16. What price will you sell your products for?

You have to be very careful about setting your prices. You can't set your prices too high, or you will lose business. You also can't set your prices too low or you won't make a profit. Think about how much it costs to make your product, plus some of the other costs you have like utilities and rent. What price can you charge to make a profit, but not scare away customers?

17. What are your goals?

How many products do you plan to sell a month/year? How much money do you plan to make a month/year? If your business is successful, do you plan to expand or will your business remain the same? Think short term (months) and long term (years)

18. How much will I need to get my business started?

How much money is it going to take to open your business? Add up all your costs. Plus, as an investor, I would like to know, when I will get my money \$ back and when will I start making money. Be sure you calculate when your business will start turning a profit (making money beyond the amount of money need to get started).

19. What are the risks that your business faces?

I know you are sure your business will succeed, but 50% of new businesses fail within a year. What are some of the risks? Things like bad location, increasing prices for supplies/ingredients, poor economy and competitors can bankrupt a business. Identify the risks and how will you beat them.

20. How will you get investors to give you money?

You can have the greatest idea, but if you can't communicate that to the investors, they won't give you money and your business will never get started. So, now it's time to really think about your presentation. Remember how well coordinated the Shark Tank presentations were? That's because they obviously

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practiced over and over and over. They were also able to answer every question that was asked. The worse thing to say to an investor is, "I don't know."

Your presentation can be no longer than 10 minutes. You must do it live, but you can also do what you want (create a video, create a commercial, show us your website, Google Slides, handouts etc). Think about everything you would want to know about your business if you were an investor. Also, everyone in your group should speak during the presentation.