

# March's Must See TV Show For Entrepreneurs

## SHARK TANK



**W**hether you're celebrating the luck month of March with a cup of green beer or enjoying a plate of corned beef and cabbage, your entertainment schedule is ready to roll. If you haven't seen an episode of *Shark Tank*, now is the time to enjoy one of America's most competitive reality television shows.

### THE PLOT

While the concept of *Shark Tank* is simple, the end results can be rather complex - and quite hard to achieve.

On the show, an aspiring entrepreneur is allowed to present their idea of a company or business they have already started to a panel of investors. The panel of investors, which include Mark Cuban, Kevin O'Leary, Lori Greiner and more. The panel, called 'shark investors', sit back and listen as the entrepreneur contestant explains their business, what products or services they will be selling, and even offer up sample products to hand out to the panel. In other words, the entrepreneur has a short, ten-minute segment to present a detailed business plan to a group of investors in hopes that they will bite.

After the presentation is complete, the panel of investors will express their interest, if any, by asking questions and trying to learn more about what the contestant has to offer. Although the investors are paid for being on the show, if they choose to invest in a contestant, they do so by using their own money. If an investor is interested, they put a deal on the table and allow the contestant to decide if he or she is interested. For example, they'll invest X amount of money for 10% equity stake in the company. The contestant can either accept or deny the deal.

If no panelists are interested in the entrepreneur's presentation, he or she will leave the show with nothing. Many times, the panelists will do what they can to pique their own interest by asking questions about the products, but other times, they will be brutally honest about why the business idea will fail.

## WHY YOU SHOULD WATCH IT

The show doesn't use the word 'shark' lightly by any means. It can be painstakingly depressing to watch so many entrepreneurs be denied their dreams of success, but this only makes the show that much better.

Startup founders and entrepreneurs shouldn't watch *Shark Tank* for inspiration or motivation, but they should watch it for the following reasons:

- It will help you understand what investors are truly looking for and allow you to prepare effectively by knowing all of your financials. Understanding and explaining all of the financial aspects of your business is going to give you more confidence when speaking with an investor.
- The importance of knowing your business. If you don't know your target audience, why people need your product and what problem it will solve, investors aren't going to be your only disinterested listeners - your customers aren't going to want your products either.
- You should always be prepared. It doesn't matter if you're meeting with investors or explaining your business model to your mom; if you're unprepared, your startup will suffer. Prep yourself for any questions, including negative reactions from those in doubt.

