WPC 101

Spark Tank: Business Plan Assignment - 50 points possible

Students will formulate an action plan for addressing the top-priority community needs, outlining specific goals, strategies, resources required, and potential partners (consider potential challenges).

Your Key Actions:

1. Brainstorm together to identify creative solutions for your business.

2. The ideas you outline below will shape this signature project.

3. Work WITH your team members to respond in complete sentences to the prompts below.

4. Submit the co-authored and completed Business Plan Worksheet on your Canvas page to receive credit.

5. Be thoughtful, creative, and entrepreneurial!

Team Members (first and last names of everyone, please): Israel,

_____

1. **Explain the idea behind your company.** What is your company called and why? What is your product or service called? Provide a product or service description. How will you make your product or start your service? What is your "why" based on the four domains of Principled Innovation? Why does your product or service matter to you? Why is it special or important? (7 points possible)

SparkyConnect. The product will also be called SparkyConnect. It's a software that allows easy contact between ASU students and their clubs/orgs. The development of our software can be an exclusive activity that Software Engineering, BS, students can partake in to improve/test their skills. The four domains of principal innovation: moral, civic, intellectual, and performance. We don't want to be in a club that's like a ghost town. It is important because it makes it easier for clubs to keep in contact with their members and promote active participation.

2. **Marketing Strategies**. What marketing strategies will you use to reach your target market and gain customers? Please include the rough drafts of your marketing plan (logo, slogan, advertisements). (10 points possible)

Seeing as our company is a student-built automation platform exclusive for ASU clubs and organizations, we should look to reach an audience of ASU Students, club leaders, and student organizations. We could do this using a mix of digital marketing, on-campus outreach, and peer-driven word of mouth. The logo could combine Sparky's pitchfork icon with a kind of circular connection graphic to represent connection and unity. Slogan could be: "Simplify. Engage. Spark your network." We would run social media, poster, and even email advertisements.

3. **Consider Manufacturing and Design.** How will you create or design your product or service? What will it look like? How will it function? (3 points possible)

SparkyConnect would be created as a web-based software platform that is designed specifically for ease of use, accessibility, and automation. Seeing as our goal is to make technology approachable for ASU clubs, we want the dashboard to be extremely user-friendly.

4. **Shark Research and Mentorship.** Select one cast member from "Shark Tank" whom you believe would be the most suitable investor for your project. Justify your choice by referencing the investor's background, expertise, and investment style. Explain how their involvement could benefit your project and contribute to its success. (10 points possible)

We decided that a suitable investor for this project would be Mark Cuban. He;s a technology entrepreneur and investor. He's built and sold multiple tech companies and has extensive experience in software startups like our own. He would have a direct connection to SparkyConnect's mission of automating student communication and engagement. Mark Cuban's involvement with SparkyConnect would help us structure our business model, give us insight into tech development, help us open doors for partnerships within the tech network, and most notably give SparkyConnect instantaneous credibility, making it easier to seek out additional funding.

5. **Develop a budget and anticipate costs**. What is the total cost of capital resources? What is the total cost of consumable resources? What is the total cost of human resources? What is the total cost to make one product or perform one service? (8 points possible)

The total cost of capital resources we estimated to be about $3,400. $2,000 for laptop computers, $600 for software development tools, $300 for website hosting, $500 for office/workspace. As for Consumable resources, Per year is estimated $2,000. $800 for marketing materials, $600 for subscription renewals, $200 for cloud storage, and $400 for event participation fees. As for human resources, if we ever got super in depth and began running a large operation, we could need around $5,000 a semester estimated if we factor in these costs: $2,000 for software developers, $1,200 for marketing and outreach, $1,000 for UX/UI design, and $800 for a customer support intern.

6. **Let's Talk Money!** What is your selling price? What is the cost to make one product or perform one service? What is your anticipated profit? What is your profit on 500 products or services sold? How much money do you want to ask the sharks for? What is your personal profit? (10 points possible)

SparkyConnect would operate itself on a subscription based model for various ASU clubs and student organizations. Our selling price per club is: $150 per semester, OR $250 for the full year. This purchase includes full access to the platform, automation tools, analytics dashboard, and member support. As for providing our services for one club, the cost is estimated to be around $70 for onboarding, hosting, and regular maintenance. Therefore, profit per club is estimated to be around $80. As for our ask from the Shark, we would ask for $25,000 in exchange for 10% equity in SparkyConnect. As for personal profit, each member would retain about 18% ownership, and the remaining 10% for Mark Cuban of course.

7. **Final Pitch.** What is your final shark pitch line? We are asking for $_____ to start up our company in return for a _____% stake in our company. (2 points possible)

Sharks, we're asking for $25,000 for 10% equity in SparkyConnect: the student-built automation platform that helps ASU clubs stay organized, connected, and unstoppable.