



The Friendly Shark Tank: Mentoring Student Entrepreneurs Using Product Pitches  
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Introduction: Many students are attempting to turn side interests, hobbies, and ideas into viable businesses as part of the gig economy (Start Something Workshop Series, n.d.). Moreover, employment disruption created by the current pandemic has contributed to an increase in business start-ups as a matter of economic survival (Wagner, 2020). These trends exacerbate the need for instruction on small business operation, development of products, and how to effectively "pitch" products to prospective retail distributors. Hence, a mentor-based, experiential learning model on "pitching" student products was developed to augment classroom entrepreneurship instruction. Similar to the TV show, Shark Tank, these pitch sessions are an opportunity for student entrepreneurs to gain an "investor" in their products and to have their products become part of the assortment in a multi-channel, student-run store on campus. The friendly Shark Tank model offers a process to mentor and support university student entrepreneurs.

The friendly Shark Tank model was developed and implemented by a team of faculty members and graduate students who help manage various aspects (e.g., marketing, store visuals, store management) of a department-operated, student-run retail store. This multi-channel store serves as a retail learning lab offering students hands-on practice with planning and operations, sourcing products, personal selling, and testing new products. A portion of the store's product assortment comes from merchandise produced by students and student organizations (i.e., student makers), who are recruited using the friendly Shark Tank model. Each semester student makers present their brand and products at competitive pitch sessions to become part of the store's product assortment. Student makers are mentored through the pitch process with feedback, suggestions, and input regarding their pitch performance and product's salability. If the team determines the student maker's product has marketability, the student maker receives further mentoring. Model: Mentoring is important in shaping a student's entrepreneurial intentions and future business success (Nabi, Walmsley, & Akhtar, 2019). Benefits of mentoring include increasing entrepreneurial self-efficacy, knowledge development, and social support (St Jean, Radu-Lefebvre, & Mathieu, 2018). The traditional mentoring process has involved a one-on-one relationship; however, views on mentorship have evolved to include groups and networks (Kram, 1985; Sorcinelli & Yun, 2007). The background and skills of the mentors are as important as the content in mentoring student entrepreneurs (Sullivan, 2000).

We applied the undergraduate student-focused mentoring framework outlined by Crisp and Cruz (2009) for our model. Instead of career and psychosocial support, students look to mentors for knowledge development and emotional support (Crisp & Cruz, 2009; Nabi, 2019). Students also desire a shorter learning processes and hands-on applications (Thompson, 2016). As a result, Crisp and Cruz's framework focused on the following mentoring activities: emotional support, support for setting career goals, advancing student subject knowledge, and role modeling. The framework has been used effectively to promote student entrepreneurial learning (Nabi et al., 2019).

*Mentoring Model Implementation:* In the friendly Shark Tank model, mentoring of student makers started once they applied for a product pitch session. Each of the four areas of the Crisp & Cruz (2009) model were applied throughout the student mentoring process.

*Emotional Support.* For student makers to feel emotionally supported, the team provided listening sessions with students via email correspondence or virtual meetings. This provided opportunity to address concerns the student maker had, identify problems with product development, provide encouragement to continue pursuing their career goals, and established a relationship with mutual understanding (Crisp & Cruz, 2009).

*Career Goals.* When the student makers applied to sell their products at the student-run retail store, they each indicated that growing their business was a primary career goal. The team mentored the student makers through practical steps to grow their business, expand to the wholesale market, and grow their consumer base through selling in the student-run retail store.

*Advancing Subject Knowledge.* Advancing the student maker's entrepreneurial and small business knowledge was foundational to the mentoring they received. Student makers gained a deeper understanding of how to transition from a hobby business to a profitable microenterprise with wholesale offerings. Through this transition, student makers also learned how to effectively pitch their products, what marketing materials retail stores expect when buying wholesale (e.g., line sheets), how to read and understand buying contracts, how to price effectively for wholesale without losing profitability, and what to consider when creating new products based on market trends and consumer demand.

*Role Modeling.* Role modeling focuses on the student makers' ability to learn from the team and their varied experiences within the retail industry (Crisp & Cruz, 2009). This was applied through numerous email interactions and meetings with each of the student makers. Depending on the student maker's needs (e.g., understanding buying contracts, pricing) a team member with industry experience would walk through the process with the student, offering tips and best practices.

Discussion of Effectiveness: The team has mentored seven student makers using this model since the store opened in August of 2020. For the majority of the students, this was the first retail store to carry their products, and it helped them to launch and formalize their business by selling at wholesale. For others, the student-run store offered the opportunity to expand their existing wholesale business. In all cases, the students have profited professionally from the mentorship they have received. It enabled them to further refine their products, develop a cohesive brand image, and bring their business from a hobby business to a profitable micro-business with products that can be sold at retail.

Lessons Learned, Future Studies: Hands-on entrepreneurship mentoring is time intensive and could be integrated with classroom teaching and supported by other departmental initiatives such as entrepreneurship clubs, courses, and programming. We found that team members having both academic and industry experience (e.g., graphic design, buying, product development) is essential for the type of mentoring offered through the friendly Shark Tank model. Through this process of entrepreneurial mentorship, student makers were given a network for emotional support, achieving career goals, advancing their business and entrepreneurial knowledge, and role modeling. The mentoring model proposed by Crisp and Cruz (2009) has proven to be effective for advancing student maker career goals and entrepreneurial endeavors.

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