



**Proposal to:** Shaun Ingraham

**From:** Mark Palmer and Keyshna Kemp

**Date:** July 2020

**Description:** To Research, plan and execute a Shark Tank for Start Your Own Business participants on 31 August 2020.

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**GENERAL INFORMATION**

<b>Title of Proposal</b>	To Research, plan and execute a Shark Tank for Start Your Own Business participants on 31 August 2020.
<b>OEF Strategic Plan Goal</b>	Goal 1 - Strengthen OEF Direct Programs and Services as well as Service and Support Partners
<b>OEF Strategic Plan Objective</b>	Objective 1.2 To develop a model of incubation and business and enterprise development
<b>OEF Strategic Plan Strategy</b>	Strategy 1.2.6 Launch camps, Business Plan Competition, Entrepreneurs Speaker Series
<b>Name of the Applicant</b>	OEFSEA
<b>Name, Designation of Officer who is the primary manager</b>	Mark Palmer, Lead

## HUMAN RESOURCE CAPACITY

List names of staff that will implement the actions	Role	Organization
Mark Palmer	Lead	OEFSEA
Keyshna Kemp	Intake Officer	OEFSEA

## CURRENT STATUS OF PROJECT

When COVID struck in March, several OEF staff were laid off. In a survey that took place shortly after termination, several of these persons indicated they were interested in starting a business. OEFSEA launched the Start Your Own Business (SYOB) course and enrolled 11 candidates. Two of those candidates had graduated from the Learn and Earn Program.

The SYOB course teaches prospective business owners how to create a business plan, how to license their business or how to seek financing.

In March of this year a \$20,000 grant was obtained from The Cotton Bay Foundation to provide seed capital for SYOB entrepreneurs.

There is an opportunity to have an online Shark Tank event at the end of August, 2020 that would allow our participants to showcase and pitch their ideas in front of a panel of judges. They will be judged on multiple criteria such as viability of their product or service, their market research, and financial feasibility.

The successful candidates in the shark tank event (cohort 1) would be given seed capital (a small grant of \$2-\$2.5k) for their business ideas. The grant would be conditional on them signing up as a OECCUL members.

Those applicants that did not make it in this round (Cohort 2) would be given further help to develop their plans for the next Shark Tank event.

The Shark Tank event would showcase the Accelerator's impact in the local population and provide good PR for OEF.

## MAIN OBJECTIVES

1. To create employment opportunities for Eleutheran entrepreneurs.
2. To launch SYOB to a broader demographic beyond OEF employees and Learn & Earn graduates.
3. To promote OEFSEA and the OEF brand.

## PROPOSED ACTIVITIES/TASKS/OUTPUTS/OUTCOMES

ACTIVITIES	TASKS	OUTPUTS	OUTCOME
<b>Activity 1 - Research and Create Program</b>	1.1 Research Shark Tank ideas.	Document.	A shark Tank type program
	1.2 Create Application and Judging Criteria for Shark Tank	Application and Judge packages.	
	1.3 Meet with Shark Tank alums	Feedback on how it was done before.	
	1.4 Design a Program	Shark Tank Type program	
	1.5 Create a plan	Draft a roll out plan	
<b>Activity 2 - Get Approval</b>	2.1 Engage OEFSEA/ CTI Committee to review.	Final plan	Program can proceed
	2.2 OEFSEA/ CTI Committee to approve	Approval	
<b>Activity 3 - Appoint Shark Tank Judges</b>	3.1 Contact stakeholders such as former shark tank alums, OEF/ CTI staff	Receive confirmation	Judges installed
<b>Activity 4 - Market Shark Tank in Social Media</b>	4.1 Market Launch	Social media outlets	Public awareness
	4.2 Market Finalists/Winners	Receive applicants	
	4.3 Market Seed Capital awards		
<b>Activity 5 - Select Candidates</b>	5.1 Select candidates	Top candidates	10 candidates are selected
	5.2 Candidates sign waivers and medical release.	Legalities covered	
<b>Activity 6 - Select top Candidates</b>	6.1 Have zoom where they pitch their business	Only the winner is left	Winner is chosen

	plan/pitch deck for a product or service.		
<b>Activity 7 - Develop the Business Plan</b>	7.1 Judges select the top 10 candidates.	Business plan is perfected	Business is created
<b>Activity 8 - Award Seed Capital</b>	8.1 Disburse funds as needed.	Business plan funded	Business funded
<b>Activity 9 - Assist Cohort 1 with Registration etc.</b>	9.1 License and register the business if not done yet.	Business licensed and registered	Business is a legal entity
	9.2 Continue to work with the candidate each step of the process.	Ongoing mentorship	Mentorship
<b>Activity 10 - Develop the Business Plan (Cohort 2 - Those that did not make the cut)</b>	10.1 Improve upon the candidate's business plan.	Changes made	Completed plan

## APPENDIX I: BUDGET

ACTIVITIES	TASKS	Budget Items	B\$
<b>Activity 1 - Research and Create Program</b>	1.1 Research Shark Tank ideas.	No charge	\$NIL
	1.2 Create Application and Judging Criteria for Shark Tank	No charge	\$NIL
	1.3 Meet with Shark Tank alums	No charge	\$NIL
	1.4 Design a Program	No charge	\$NIL
	1.5 Create a plan	No charge	\$NIL
<b>Activity 2 - Seek Approval</b>	2.1 Engage OEFSEA/ CTI Committee to review.	No charge	\$NIL
	2.2 OEFSEA/ CTI Committee to approve	No charge	\$NIL
<b>Activity 3 - Appoint Shark Tank Judges</b>	3.1 Contact stakeholders such as former shark tank alums, OEF/ CTI staff	No charge	\$NIL
<b>Activity 4 - Market Shark Tank in Social Media</b>	4.1 Market Launch	No charge	\$NIL
	4.2 Market Finalists/Winners	No charge	\$NIL
	4.3 Market Seed Capital awards	No charge	\$NIL
<b>Activity 5 - Select Candidates</b>	5.1 Select candidates	No charge	\$NIL

	5.2 Candidates sign waivers and medical release.	No charge	\$NIL
<b>Activity 6 - Launch Shark Tank</b>	6.1 Have zoom where they pitch their business plan/pitch deck for a product or service.	No charge	\$NIL
<b>Activity 7 -Select Winners (Cohort 1)</b>	7.1 Judges select the top 10 candidates.	No charge	\$NIL
<b>Activity 8 - Award Seed Capital (Cohort 1)</b>	8.1 Disburse funds as needed.	Included in seed bond	<b>\$20,000</b>
<b>Activity 9 - Assist Cohort 1 with Registration etc.</b>	9.1 License and register the business if not done yet.	See 8.1	
	9.2 Continue to work with the candidate each step of the process.	No charge	\$NIL
<b>Activity 10 - Develop the Business Plan (Cohort 2 - Those that did not make the cut)</b>	10.1 Improve upon the candidate's business plan.	No charge	\$NIL
<b>TOTAL BUDGET</b>			<b>\$20,000</b>

**APPENDIX II : SCHEDULE OF ACTIVITIES**

TASKS	Weeks Ending									
	Wk 1 10 Jul 2020	Wk 3 24 Jul 2020	Wk 4 31 Jul 2020	Wk 5 7 Aug 2020	Wk 6 14 Aug 2020	Wk 7 21 Aug 2020	Wk 8 31 Aug 2020	Wk 9 4 Sep 2020	Wk10 11 Sep 2020	
1.1 Research Shark Tank ideas.										
1.2 Create Application and Judging Criteria for Shark Tank										
1.3 Meet with Shark Tank alums										
1.4 Design a Program										
1.5 Create a plan										
2.1 Engage OEFSEA/ CTI Committee to review.										
2.2 OF SEA/ CTI Committee to approve.										
3.1 Contact stakeholders such as former shark tank alums, OEF/ CTI staff										

4.1 Market Launch									
4.2 Market Finalists/Winners									
4.3 Market Seed Capital awards									
5.1 Select candidates									
5.2 Candidates sign waivers and medical release.									
6.1 Have zoom where they pitch their business									
7.1 Judges select the top 10 candidates.									
8.1 Disburse funds as needed.									
9.1 License and register the business if not done yet.									
9.2 Continue to work with the candidate each step of the process.									
10.1 Improve upon the candidate's business plan.									

TASKS	Weeks Ending									
	Wk1 1 18 Jul 2020	Wk1 2 25 Jul 2020								
9.1 License and register the business if not done yet.										
9.2 Continue to work with the candidate each step of the process.										
10.1 Improve upon the candidate's business plan.										

**APPENDIX III : WORK PLAN**

<u>ACTIVITIES</u>	<u>TASKS</u>	<u>RESPONSIBLE</u>	<u>OUTPUT/MEANS OF VERIFICATION</u>	<u>DEADLINE</u>
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<b>Activity 1 - Research and Create Program</b>	1.1 Research Shark Tank ideas.	MP/KK	Strategic Plan	July 10th 2020
	1.2 Create Application and Judging Criteria for Shark Tank	KK	Application & Judge packages	July 17th 2020
	1.3 Meet with Shark Tank alums	MP/KK	Minutes/Notes	July 17 2020
	1.4 Design a Program	MP/KK	Program Created	July 24th 2020
	1.5 Create a plan and set a date	MP/KK	Plan drafted	July 24th 2020
<b>Activity 2 - Seek Approval</b>	2.1 Engage OEF/ CTI to review.	MP/KK	Review and edit	July 31st 2020
	2.2 OF OEF /CTI to approve	MP/KK	Approval	July 31st 2020
<b>Activity 3 - Appoint Shark Tank Judges</b>	3.1 Contact stakeholders such as former shark tank alums, OEF/ CTI staff	MP/KK	Judges installed	August 7th 2020
<b>Activity 4 - Market Shark Tank in Social Media</b>	4.1 Market Launch	MP/KK	Social media platform published	August 7th 2020
	4.2 Market Finalists/Winners	MP	Applicants apply	August 7th 2020
	4.3 Market Seed Capital awards	MP	Applicants apply	August 7th 2020
<b>Activity 5 - Select Candidates</b>	5.1 Select candidates	MP/ Judges	Candidates are selected	August 14th 2020
	5.2 Candidates sign waivers and medical release.	MP/KK	Legalities covered	August 21st 2020
<b>Activity 6 - Launch Shark Tank</b>	6.1 Have zoom where they pitch their business plan/pitch deck for a product or service.	Judges	Top candidates chosen	August 31 2020

<b>Activity 7 - Select Winners (Cohort 1)</b>	7.1 Judges select the top 10 candidates.	Judges	Candidates chosen to compete	August 31 2020
<b>Activity 8 - Award Seed Capital (Cohort 1)</b>	8.1 Disburse funds as needed.	MP/OEF/CTI	Products or services purchased	September 4 2020
<b>Activity 9 - Assist Cohort 1 with Registration etc.</b>	9.1 License and register the business if not done yet.	MP/KK	Business licensed and registered	September 25th 2020
	9.2 Continue to work with the candidate each step of the process.	MP/KK	Mentorship	September 25th 2020
<b>Activity 10 - Develop the Business Plan (Cohort 2 - Those that did not make the cut)</b>	10.1 Improve upon the candidate's business plan.	MP/KK	Edit and completion of business plan	September 25th 2020