



# Planbox Shark Tank

## How to run a Shark Tank

In the television hit show Shark Tank, contestants have a few minutes to sell their big idea to seasoned investors. It is designed to be a high pressure setting in which only the best ideas and the perfectly delivered pitch by the most capable entrepreneurs and communicators can succeed. It is also an effective model for identifying the winning and potentially the most transformative ideas.

Planbox Shark Tank is a version of the pitch contest designed to be a collaborative internal business competition that helps your organization solve high value business challenges in a team setting.

Potential Shark Tank competition focus areas:

- > Business Model Innovation
- > Systems and Process Improvement
- > Increase in Customer Satisfaction and Retention
- > Employee Engagement
- > Technology Advancements
- > Services & Support Improvement
- > Supply Chain Optimization

### KEY POINTS

Purpose	Internal business competition
When is this really necessary	All the time – a key element of sustainable innovation programs
Frequency	Every 3 to 6 months
Desired outcomes	Identify high value business opportunities
Process	2 to 3 step evaluation rounds
Event duration	Typically 4 to 12 weeks
C-level executive engagement	Optional
War room business unit moderator(s)	Not Applicable
Broadcasted event	Not Applicable
Communication strategy	Targeted communication campaign
Importance of gamification (full game design)	Medium
Importance of soft rewards (reputation)	Medium to high
Participation	Group-wide or departmental
Diversity of participants	Medium to high
Contribution	Team based, typically under 10
Level of engagement	High - Successful events yield up to 60% participation from invitees

## SHARK TANK – THE 5 STAGES

### STAGE 1

#### DEFINE

- SPOTLIGHT MAJOR ISSUE TO TACKLE
- DOCUMENT EVALUATION PROCESS
- DETERMINE PARTICIPANTS

### STAGE 2

#### LAUNCH

- COMMUNICATE CHALLENGES AND GOALS OF THE COMPETITION
- SEND OUT INVITATIONS
- RUN THE SHARK TANK SESSIONS
- MEASURE ENGAGEMENT AND COLLABORATION

### STAGE 3

#### FIRST ROUND

- SELECT THE BEST TEAMS AND SOLUTIONS
- ANNOUNCE TEAMS AND IDEAS THAT WERE SELECTED
- FIRST ROUND WINNERS SUBMIT THE BUSINESS CASE

### STAGE 4

#### SECOND ROUND

- EVALUATE THE BUSINESS CASES

### STAGE 5

#### THE WINNER

- ANNOUNCE THE WINNING TEAMS AND IDEAS

## Planbox Shark Tank Services

- › Complete internal competition management platform setup and configuration
- › Map spotlighted issues into themes, focus areas/challenges
- › Competition portal design and development, daily content and updates during event
- › Manage multiple Shark Tanks in different communities each with their own design, process and participants
- › Recommend and implement engagement mechanics
- › Pre-competition trial runs
- › Post competition engagement and results analysis
- › Recommendations for future events based on competition results

Your Shark Tank event will provide you with killer investment-ready ideas and extend a unique opportunity to your workforce to share their creativity, insight, competitive spirit and business decision making skills.

*"Planbox met our criteria of capturing and managing idea submission, automatically generating reports to monitor the innovation process, and the flexibility to customize business rules and automate communications."*

Karin Beckstrom  
Sr. Product Manager, ERT

