

## A Shark Tank Simulation

By Roger Henson – Southwest Training and Consulting

An opportunity not to be missed: That’s what I thought when asked to participate as a panelist/investor in a *Shark Tank* simulation. The opportunity came from the business class at a local college where I had been a guest speaker earlier in the semester. My assignment then had been to lead a discussion about what they don’t teach you in business school. Since I had not attended a business school, I was not exactly sure what was being taught. However, I was aware, through many sources, of what is missing in many classes, which is an instructor with real-world experiences in business success and failure. With that I have a wealth of real-world examples and was able to use them to illustrate the points I was making, whether it was to reinforce something they were learning or to introduce something new.

Now to the *Shark Tank*. There were five teams comprised of four students each who had been given a broad list of potential business industries from which to select a business opportunity that matched their backgrounds and interests. They had spent two months doing industry analysis, competitive research, selecting a location, and writing a business plan. They had 15 minutes to make a presentation to the panel of five prospective investors. We then had 15 minutes to ask questions and make an offer if we thought the business had a potential to profit from our investment. From there negotiating could take place.

I was first impressed with the quality of their research, especially when it required leasing or purchasing commercial real estate. They used properties that were presently available in the real estate market. They were all committed to “putting skin in the game,” to being hands-on owners, and to providing excellent customer service. The five businesses included a sports bar, towing service, large-scale retailer, senior living center with an agricultural twist, and a non-profit medical support facility.

My questions honed in on the costs of running their business, what they meant by excellent customer service, and their strategic planning. When you peeled back the onion, most teams underestimated the real costs of running a business, including staffing for businesses that operate more than five days a week, eight hours per day, payroll costs, and how to wisely purchase supplies and outside services. In the area of customer service, they knew they had to hire well and effectively train. But, how do you hire the right people, what is the difference between educating employees and training employees, and who does the training? How do you inspect what you expect? The strategic planning was based on doing well and growing. There was no contingency planning and little thought to what might be changing within the

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industry. They did not address the changing role in retail buying, from the big box store to Amazon, or the continuing march of governmental rules and regulations that will require changes within all businesses.

As one of five panelists who has real-world experiences, we demanded a lot from students who have yet to have a full-time job, let alone be a business manager/owner. However, it was very refreshing to see great examples of quality research and visions of what could make a standout company in a crowded field and putting that new twist in providing a basic service. What we did not see was anything close to manufacturing a new product. But, if the assignment had been given to an engineering/physics/computer science class, I am sure we would have been impressed.

The experience gave me a renewed confidence in the prospects for tomorrow. It also reinforced the belief that those of us providing advice based on a lifetime of service still have a role in shaping the business world. The journey truly never ends. Keep on keeping on.

Roger Henson  
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## 2017 Events

*Note: Dates and locations are subject to change.*

### **NASM 2017 Business / Board Meeting Schedule\*:**

Business/Board meetings are monthly teleconferences (**1-800-630-9030, pass code 4616060#**), unless otherwise noted. Typical meeting dates are scheduled for the fourth Tuesday of each month, starting at 10:00 a.m. central.

- January 24, 2017** . . . . . 10:00 a.m. (cdt)
- February 28, 2017** . . . . . 10:00 a.m. (cdt)
- March 28, 2017** . . . . . 10:00 a.m. (cdt)
- April 25, 2017** . . . . . 10:00 a.m. (cdt)

\* With some exceptions, there will be face-to-face meetings that coincide with other NASM events. The face-to-face meetings will have available phone-in to the teleconference for those unable to attend.

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# NASM Looks Forward to 2017

NASM will be a media partner with World Business Research events in 2017 including:

**Field Service Medical 2017**  
February-March 2017  
[www.fieldservicemd.wbresearch.com](http://www.fieldservicemd.wbresearch.com)

**Field Service USA 2017**  
April 2017  
[http://fieldserviceusa.wbresearch.com/](http://fieldserviceusa.wbresearch.com)

Members will receive a **25% discount** on registration fees for these events.

NASM will hold an on-site meeting at John Deere Moline with dates to be announced in the first quarter.

We are also in discussions with Association of Equipment Manufacturers (AEM) and Society of Service Executives (SSE) on possible joint meetings for 2017. Stay tuned!

**Happy New Year!**

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## Welcome New Member

Greg Overton, MTI Distributing, Inc.

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