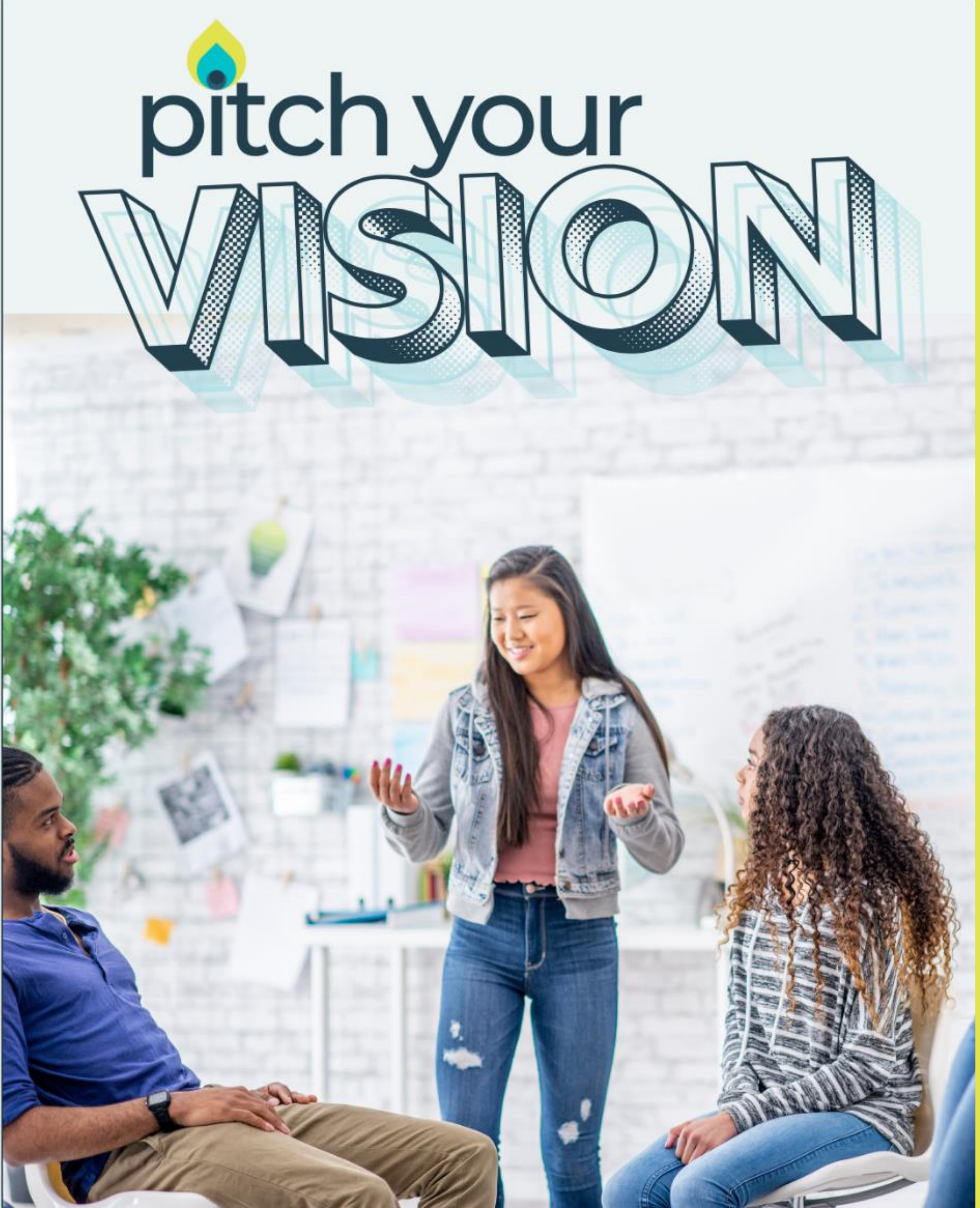

Week 3

UNITE

JA
South Western
Ontario

Member of JA Canada

Agenda

1. Recap and Expectations
2. Snake Oil – Ice Breaker
3. Idea Selection
4. Personal SMART Goals
5. Company Mission
6. Venture Funding
7. Questions and Wrap-Up

Snake Oil

PITCH YOUR PRODUCT
ICE-BREAKER

Snake Oil

The object of the game is to imagine a product/service from a random selection of words and pitch that product/service to a particular customer segment.

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Snake Oil – Step 1

Select any 6 words from the following list & write them down on a piece of paper:

AIR	COMB	KEY	SHIRT
BACK	COMPUTER	KITTEN	SHOE
BANANA	COW	LETTER	SLEEP
BELLY	DONUT	MAGIC	SONG
BICYCLE	ELASTIC	MAKER	STAPLE
BIRD	FACE	NAIL	SUN
BLADE	FIRE	PAPER	TABLE
BUTTER	FIRE	PHONE	TIME
CANOE	FISH	PICTURE	TONGUE
CART	FOOT	PLUSH	TOOTH
CAT	FORK	PORTABLE	TRAIN
CHAIR	HAIR	PUMPKIN	TREE
CHEETAH	HAND	RAKE	VALLEY
CLIP	ICE	RING	WATER
CLOCK	JEANS	SCREAM	WIND

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Snake Oil – Step 2

From your list, choose 2 words such that when these words are combined it could be an appealing product to sell.

This is the name of your product/ service for the game.

Snake Oil – Step 3

Each participant takes a turn acting as the customer indicated on the next slide.

Other participants will take a maximum of 30 seconds each to pitch their product. The participant acting as the customer will be able to select one of the products/ services to "buy".

NOTE: If someone has already pitched your two words, you must choose another combination.

Select the first participant to be the customer, click to the next slide, and get ready to pitch!

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Snake Oil – Step 4

Select one of the following customers to whom you will pitch:

STAY AT HOME DAD
CAVEMAN
ASTRONAUT
RACECAR DRIVER
ALIEN
HITCH HIKER
LUMBERJACK
FASHION MODEL
GAMER

HIPSTER
CLOWN
INFLUENCER
AUTHOR
THE QUEEN
FOOD BLOGGER
PERSONAL TRAINER
GRANDMOTHER

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Product/ Service Selection

- Each team member shares their product/ service idea with their group (approx. 3-5 minutes each)
- Complete the **Pitch Evaluation Criteria** worksheet to help you determine your favourite product idea
- After everyone has shared, have a discussion on the pros and cons of each idea. Vote to determine the product/ service with which the group will move forward. NOTE: this will be the idea that the group continues to work on for the remainder of the JA Pitch Your Vision program.
- Complete the **Product/ Service Research** worksheet as a group for your final idea and submit to your teacher.

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SMART Goals

Click to watch the video below:

SMART Goals

Specific: What exactly are you going to achieve?
How detailed can you get?

Measurable: What tangible evidence will show accomplishment?
How will you know you succeeded?

Attainable: Is the effort and commitment needed realistic?
Can you envision the results?

Relevant: Why is your goal important to you?
How will you persevere when it gets hard?

Timely: When will you cross the finish line? What pace will you set?
How will you prioritize the things that matter most to you?

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Mission Statement

A company's **mission statement** is their opportunity to define the company's goals, ethics, culture and norms. This communicates who the company is and can help guide decision-making.

The best mission statements define a company's goals in at least three areas:

- What the company does for its customers
- What the company does for its employees
- What the company does for its owners

Mission statements may also include what the company does for its community and for the world.

Mission Statement

1. "Who" is your company?
2. What do you do? What do you stand for? And why do you do it?
3. Do you want to make a profit, or is it enough to just make a living?
4. What markets are you serving, and what benefits do you offer them?
5. Do you solve a problem for your customers?
6. What kind of internal work environment do you want for your employees?

Once you have answered these questions, complete the **Company Mission Template** as a group.

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Venture Funding

Capital refers to money, machinery, tools, equipment, and buildings that businesses need for operation.

Overcapitalization occurs when a company raises more money than it needs. Overcapitalization is wasteful because it represents assets that may have been used elsewhere to produce wealth. It also creates an unnecessary burden on a company because it must pay dividends to investors it did not need in the first place.

Undercapitalization occurs when a company has insufficient funds to meet current expenses. In such a situation, a company must find a way to raise more capital or face bankruptcy.

Initial Capitalization is the amount of money required to start the business.

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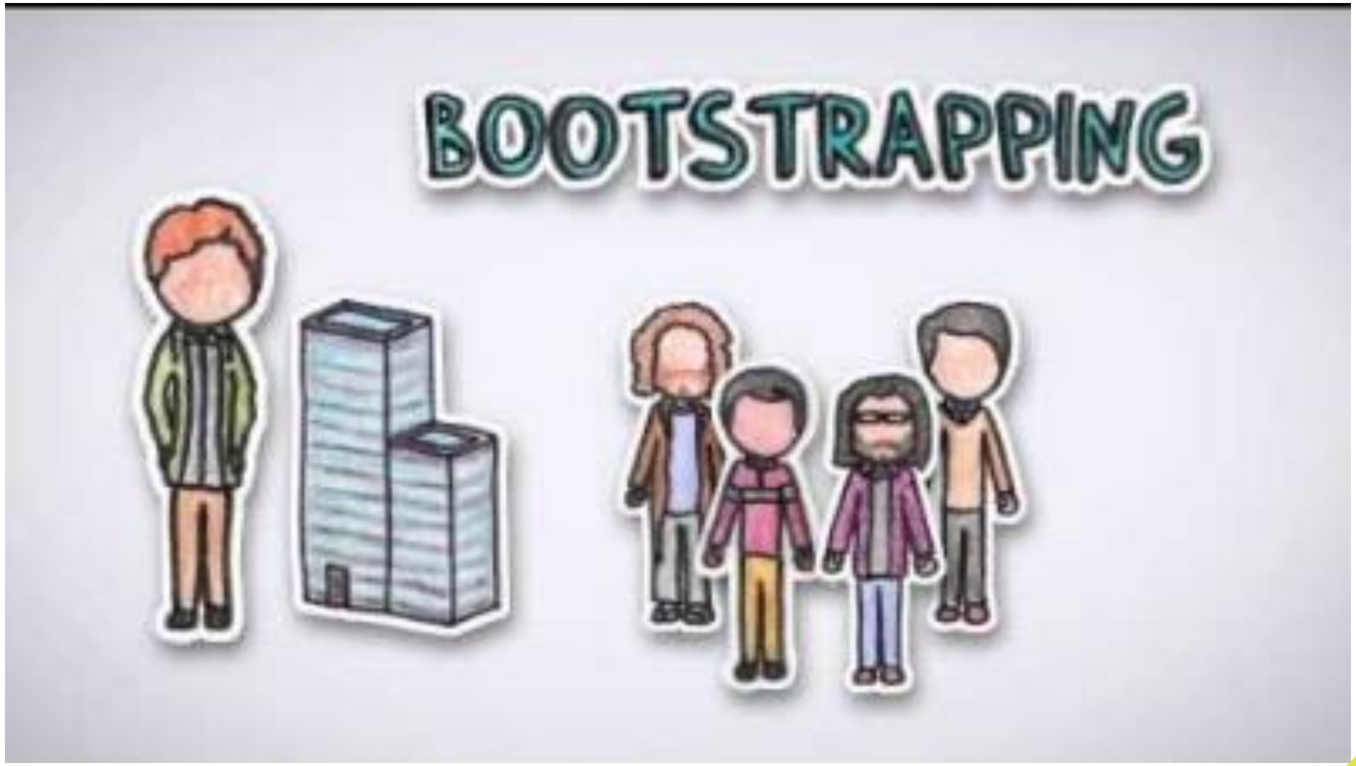
Venture Funding

Click to watch the video below:



Next Steps

Finish researching the materials needed for your product/ service and the costs for those materials.

Submit the **Product/ Service Research Assignment** to JA.