

PROJECT THREE

PITCHING A SOLUTION

OVERVIEW & OBJECTIVES

The sharks on ABC's popular reality series have distributed an open call for entrepreneurs across the US: can you come up with the next big startup targeting the growing **silver economy**?

No, they're not talking about a replacement for the gold standard—they're talking about grandma and grandpa.



When you think of a senior citizen, what mental picture comes to mind? Do you think of a sweet old grandma with lots of time on her hands? A grandpa with disposable income to spend on hobbies and doting on his grandchildren?

We have an idealized version of older adults as people who have more free time and disposable income than their younger counterparts, but there's actually a great amount of diversity across this population. Some elders don't get to retire, while others have 20 or more years of retirement after they leave the workplace. Some are taking care of grandchildren or adult children, while 42.8% of older adults are "aging alone"—that is, they don't have children, grandchildren, or a spouse to take care of them. Some have millions in the bank, while others are on a fixed income.

Older adults represent the fastest growing market segment in the country. Currently, one out of nine Americans is 65 or older: in a decade, 20% of Americans will be. By 2035, older adults will outnumber children, and over one billion senior citizens will be alive on the planet. This is the opportune moment to secure funds and resources to tap in to this market: with the sizable Baby Boomer generation retiring (the last Boomers turn 65 in 2029), it's the ideal time to develop products and solutions targeting elders.

From all-inclusive retirement communities, to websites connecting seniors in need to care providers, to autonomous vehicles to help elders maintain independence, to [VR for connecting residents of nursing homes](#), to [platforms for recording end-of-life plans](#), to

[AirBnB-for-AARP](#), the possibilities for “gerontechnology”—innovations for elders—are abundant.

This is why the Shark Tank team is asking colleges and universities across the country to assemble teams of their brightest students to submit proposals for new business solutions to help our aging citizens. **Selected teams will have the opportunity to present their pitches to the sharks for up to \$1 million in startup funding.**

See the attached RFP for additional information on proposal requirements.

GETTING STARTED

We will collaborate in class to generate ideas for this project. By looking at data sources that provide publicly available information and statistics about older adults—their lives, their interests, their concerns—we will gain a fuller picture of what motivates the elderly in America, and how we can offer support through acts of social and cultural entrepreneurship.

Volunteers will lead teams of 4 students through the process of creating a formal proposal and pitch for this project. We will have a mock “hiring session” in class to select teams, before proposing ideas and drafting an action plan.

Your proposed intervention for this project could take many forms (a product, a service, a program, an app, etc.) but regardless, everyone will do the following:

- **Develop a code of conduct for your team.** Think about the kind of company culture you would like to create, and the rules and best practices that will help facilitate the development of that culture. Outline your expectations for responses, accomplishing work, and communicating with each other. Devise a process for resolving differences of opinion and addressing unsatisfactory behavior. Think about the kind of company culture you would like to be a part of (or create), and design a code of conduct for your team that will support that culture.
- **Submit a proposal for instructor approval.** Drawing on your data research, develop a plan for what your team can accomplish over the rest of the semester. The scope of work here should include deliverables like additional research, timeline designs, press releases, internal reports, financial planning, promotional or marketing plans, designs for products or policy... much of this depends on you and your project, and should evolve out of your team’s collective expertise and industry understanding. We will agree together that the scope of work you define is suitable for the timeframe of the class and the number of team members assigned to your project.
- **Develop a workflow.** Create a workflow outline for all the tasks in your proposal and action plan. Each task should be broken down into its component parts. All

tasks should be assigned to group members and have attached deadlines. You will share your workflows with your manager (instructor). A workflow allows you to adapt processes, as well as keep track of individual work and contributions. Completed work is moved to a “completed” section of the workflow.

- **Draft weekly individual and group process memos.** Aside from maintaining your team workflow (which you should update and adapt as you work), beginning with Week 13 you will email your manager (instructor) two weekly progress memos, both as a group and as individuals. Your group memos should focus on your project status, barriers, and questions. Your individual memos should focus on personal learning, your understanding of team dynamics, and professional development questions.
- **Create and deliver a final pitch presentation.** You will pitch your startup idea to a group of potential funders (your instructor and classmates). Your 20-minute presentation will include a professionally designed Powerpoint (or Google Slides presentation, or Prezi) and an 8–10 page designed project development plan. The audience will ask questions and evaluate your work as if we were the sharks interested in funding innovations for seniors.

WHAT WILL I TURN IN?

The deliverables and deadlines for Writing Project 3 are...

Week 11	Tues 10/29	Let Allegra know if you're interested in being a project manager/team leader for WP3
	Thurs 10/31	Bring revised résumés to class for project team interviews
Week 12	Thurs 11/7	WP3 proposal (scope of work) and code of conduct due to Blackboard by 11:59pm
Week 13	Thurs 11/14	Individual + team progress report memos due by 11:59pm
Week 14	Thurs 11/21	Individual + team progress report memos due by 11:59pm
Week 15	NO CLASS	No class all week for Thanksgiving—make sure that your team plans accordingly
Week 16	Tues 12/3 Thurs 12/5	Final project presentations in class (plus food)
Finals	Weds 12/11	Final WP3 portfolio (pitch slide deck, final designed project development plan, supplementary materials, project evaluation memo) due by 11:59pm

WP3 is a team project, so a substantial amount of your work will be graded as a group (project proposal, in-class pitch, final designed project development plan, and any supplementary materials—such as financial plans, marketing, press releases, etc.). You will also turn in team member and project evaluation memo at the end of the semester

where you can discuss your groupmates' contributions. We will discuss additional grading criteria in class.