

PERSPECTIVES ON SHARK TANK INDIA AND ITS IMPRESSION ON YOUTH ENTREPRENEURIAL AMBITIONS

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INTRODUCTION

Reality television is a genre of television programming that documents purportedly unscripted real-life situations, often starring unfamiliar people rather than professional actors. Reality television emerged as a distinct genre in the early 1990s with shows such as *The Real World*, then achieved prominence in the early 2000s with the success of the series *Survivor*, *Idols*, and *Big Brother*, all of which became global franchises.^[1] Reality television shows tend to be interspersed with "confessionals," short interview segments in which cast members reflect on or provide context for the events being depicted on-screen; this is most commonly seen in American reality television. Competition-based reality shows typically feature the gradual elimination of participants, either by a panel of judges, by the viewership of the show, or by the contestants themselves. Documentaries, television news, sports television, talk shows, and traditional game shows are generally not classified as "reality television." Some genres of television programming that predate the reality television boom have been retroactively classified as reality television, including hidden camera shows, talent-search shows, documentary series about ordinary people, high-concept game shows, home improvement shows, and court shows featuring real-life cases and issues.

Reality television has faced significant criticism since its rise in popularity. Critics argue that reality television shows do not accurately reflect reality, in ways both implicit (participants being placed in artificial situations), and deceptive (misleading editing, participants being coached on behavior, storylines generated ahead of time, scenes being staged). Some shows have been accused of rigging the favorite or underdog to win. Other criticisms of reality television shows include that they are intended to humiliate or exploit participants, make stars out of untalented people unworthy of fame, infamous figures, or both, and glamorize vulgarity.

Starting a new business is exciting and quite a piece of work as well, especially when you are setting up a completely new thing and following your passion by being a small entrepreneur. A business not only needs hard work, talent, desire, and persistence; it also needs something that will help it keep going, and that is an investment. Without it, a business cannot survive; in fact, for any kind of business, small or large, getting someone who will invest in them is far from easy. Imagine having a reality television show that helps budding entrepreneurs showcase their business model in front of some of the most successful business people from around the country. It's surprising as well as amazing, isn't it? Well, now this thing is a reality. In this world, where finding investors who are willing to provide funds for your dream is back-breaking, these types of shows exist and are making headlines.

We have an American reality television show called Shark Tank, that literally does the above job, and the exciting news is we are getting our very own Indian version of that show. In this article, we will talk about Shark Tank India, Who are the sharks (Shark Tank Judges) are, and whether will it be a success like its American counterpart. So let's dive in.

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."

—Robert Kiyosaki

Shark Tank America first premiered on August 9, 2009, on ABC, although; the history of the show goes much deeper than that. This show is actually an international franchise of Dragons' Den, a show that originated in Japan in 2001. The panel of investors, or judges, is actually the Sharks, who, after getting pitched by the contestants, decide whether to invest in their company or not.

In the show, the shark helped the pitchers by consulting with them if there was any flaw in their products, services, or business model, once they heard the said entrepreneur.

If the investor is ready to invest in the business, they shake hands and seal the deal. Sometimes the entrepreneur gets rejected when all the sharks refuse to invest because they are not convinced of their ideas.

The Shark Tank effect is so strong that after appearing in the show, entrepreneurs' revenue increased 10 to 20 times. In the American version of the show, notable entrepreneurs like Barbara Corcoran, Daymond John, Kevin O'Leary, Mark Cuban, and Kevin Harrington appear as the sharks who invest in businesses. Shark Tank is a multiple Emmy Award-winning show and is considered as World's biggest and number 1 business reality show.

Reality shows in India have come a long way since their beginning. Earlier shows, such as 'Sa Ree Ga Ma Pa' and 'Boogie Woogie' came as a fresh breath of air in the late 1990s, when a lot of households in the country craved a much-needed change from daily soaps. While these reality shows were based on cultural aspects such as dance and music, soon came 'Kaun Banega Crorepati', which was a game-changer. KBC was completely different from what regular shows had to offer, and a show that gave you money based on your knowledge was extremely fascinating for the Indian audience. Several other shows, such as Roadies and Splitsvilla (for the youth), as well as Bigg Boss (only the Lord knows for whom), became instant hits and slowly started losing their charm after multiple seasons. Almost a decade later, when audiences were fed up with reruns during the lockdowns and hungry for something new, there came seven investors with lots of money to boost the businesses of entrepreneurs or budding entrepreneurs, and it changed the whole reality show game yet again.

Shark Tank India came at a time when living room conversations in households have shifted from fixed deposits to SIPs. Instead of the age-old concept of saving your money for retirement from an early age, the youth of today believe in investing in cryptocurrencies and IPOs. Since Shark Tank had worked well in several other countries, the makers did expect it to be a hit, which could also be understood from the 9 p.m. weekday slot. However, no one would have expected the viewers to be so engrossed in it. The globally famous show is going to make its debut on Indian television. Just like its American counterpart, Shark Tank India will be a platform that will provide opportunities to new entrepreneurs who will be able to entice the sharks with their ideas. The Sharks will invest in those businesses that they deem suitable. The Shark Tank India is produced by Studio NEXT and will be telecasted on Sony Entertainment Television Channel.

LITERATURE REVIEW

Pachnowski, Lynne M., Karen B. Plaster, Brad M. Maguth, and Nidaa Makki. "From think tank to shark tank: engineer to entrepreneur." *Enhancing Entrepreneurial Mindsets Through STEM Education* (2023): 141-163. Infusing entrepreneurial concepts in engineering education can create a broader frame of reference for an aspiring engineer. The entrepreneurial-infused STEM program, "Think Tank to Shark Tank: Engineer to Entrepreneur", began as a summer camp for students ages eleven to fifteen in 2014, and evolved into a curriculum program that can be implemented in formal and informal learning settings. The elements of the curriculum have been structured to engage the participant to create an inventive concept that is relevant to their lives, and then simulate the process of moving the idea throughout the stages of concept development, prototype development, business plan development, and then finally, the pitch to potential funders. Through many iterations of curriculum revision, we have identified several key engineering, inventor, and entrepreneur concepts that are highlighted throughout the camp, including "pain point", "patents", "prototype", "price point", "plan", and "pitch". Feedback from teachers demonstrated that implementing an entrepreneur framework around their science curriculum created a new motivation for some students who may not have traditionally been motivated to engage in STEM activities. The curriculum provides a structure for children to not only explore STEM innovation but also explore the possibility of sharing their innovations with a larger community.

Abhinand, G., and B. N. Poonam. (2022) "An Efficient Stacking Ensemble Technique for Success Prediction of Indian Ventures." In *2022 International Conference on Data Science, Agents & Artificial Intelligence (ICDSAAI)*, vol. 1, pp. 1-6. IEEE, 2022. India is going through a cardinal transformation right now, owing to the continuously growing home-grown startups. This project aims to use Machine Learning techniques in order to identify the factors which could potentially have an impact on the success of a startup. We have web-scraped through multiple websites on the internet to obtain a dataset with many features describing numerous Unicorn and non-Unicorn Startups in India. Techniques of machine learning classifiers have been applied in order to predict which companies have the potential to be successful in the future. Naive Bayes Classifier, Decision Tree Classifier, Random Forest Classifier, and K-Nearest Neighbor have been used. Further, a stacked ensemble model with all the above models has also been tested to provide better accuracy. The models have been evaluated through various parameters like Accuracy, F1-Scores, and AUC scores. The model has been implemented through Python programming language and Random Forest has been observed to have the highest accuracy of 78.8% and an AUC score of 0.79. The stacked ensemble model provides an accuracy of 80.1%. The model was then used to predict the success rate of startups that received investment in the first season of the reality show, Shark Tank India.

Published in: 2022 International Peter, Caspar David, and Jochen Pierk. "Does Shark Tank Enhance Entrepreneurial Activities?." Available at SSRN 3657391(2021). This paper examines if and how mass media

enhances entrepreneurial activities. Specifically, we use the staggered introduction of the television show Dragons' Den, also known as Shark Tank, across countries to analyze the impact of mass media on entrepreneurial activity. The show consists of entrepreneurial contestants that present their business idea to investors. We hypothesize that viewers get motivated by the show to start their own businesses and can learn how to develop and present business ideas to investors by observing successful and unsuccessful pitches on the show. Our results show a significant short-term increase of around 14.6% (~ 18 per 100.000 capita) in the number of new firms in the first year after the show starts to air.

Peter, Caspar David, and Jochen Pierk. "Does Shark Tank Enhance Entrepreneurial Activities?." *Available at SSRN 3657391* (2021). We study how media exposure to entrepreneurship affects startup activity by connecting Nielsen ratings for the ABC show Shark Tank to numerous measures of entrepreneurial interest or intent. To instrument for ratings we exploit the fact that live NBA games are broadcast on television at the same time as Shark Tank, introducing episode-level random variation in viewership across markets. Viewership increases measures of entrepreneurial interest, such as seeking advice from an SBA training center or filing for patents, but has a little measurable impact on new business formation. The number of women attending advice-seeking sessions at SBA centers increases when greater fractions of women contestants appear on the show. Also, more people seek advice when a larger percentage of contestants are successful in receiving funding. The findings indicate that increased media exposure to entrepreneurship nudges individuals down the path of launching a business, even if stronger nudges are required to increase new business formation.

Nguyen, Lan TM, Soan TM Duong, and Huyen TT Do. (2020) "Shark Tank TV Show: An Effective Channel of Funding and Commercializing Innovation." In *2020 The 4th International Conference on Business and Information Management*, pp. 121-126. 2020. This study examines the Shark Tank TV show as a new and effective channel for innovative firms to acquire funding and support from venture capital (VC) funds to commercialize their innovation. We utilize data from three seasons of Shark Tank Vietnam, where innovation is mainly sponsored by Government funding without much support to commercialize the final research outputs. We find that entrepreneurs having a product innovation have a higher chance of getting funding, receiving higher funding amounts, and higher YouTube popularity. In addition, sharks (VC investors) in the show provide a substantial amount of funding, which is highly comparable to that of the largest funding program for innovation by the Vietnamese Government. More importantly, the show is superior in providing other support to commercialize the firms' products.

Huels, Brian, and Jill Weber. (2018) "All About the Bite! Increasing Student Engagement Through the Use of Shark Tank." *Journal of Accounting & Finance* (2158-3625) 18, no. 9 (2018). This paper presents an active learning exercise to help introductory accounting students learn financial statement analysis. Utilizing television media, students watch a segment from the hit reality series Shark Tank, during which they are exposed to a start-up business. Students switch between instructor-led class discussions and small-group collaborative work to analyze the business, calculate financial ratios, and compare the business to a fictitious competitor. The results from pre- and post-exercise questionnaires suggest that the activity is a valuable use of class time and increases students' ratings of the usefulness of financial statements and financial statement analysis.

Ward, James A. "Assessing creativity in Shark Tank entrepreneurial pitch meetings: Extending dual-process judgment theory." *Academy of Entrepreneurship Journal* 21, no. 2 (2015): 119.

The present research evaluated a decision-making model in entrepreneurial pitch meetings to extend the dual-process model of creativity judgments (Elsbach, & Kramer, 2003). The dual process theory was developed in Hollywood to define the creative decision process between 'pitchers' and industry experts ('catchers') in pitch meetings (Elsbach, & Kramer, 2003). The creative decision process of the entrepreneurial pitch meeting has not been defined in literature; it requires phenomena investigation (Carland, Hoy, Boulton, & Carland, 1984; Elsbach, & Kramer, 2003). The concept of creative decisions in entrepreneurial pitch meetings has been theorized but not proven in studies to date (Elsbach, & Kramer, 2003). The Shark Tank taped television episodes (Fox, 2012) and face-to-face interviews provided data and insights that were quantitatively analyzed using a critical lens and grounded theory. The results show that dual-process theory explains the creativity judgment process in the entrepreneurial pitch meeting. Finding an effective framework for entrepreneurial pitch decision-making is important based on the large amount of capital and businesses involved. A new dimension is proposed for the dual-process model, pitcher commitment or 'skin in the game'. It is a new decision point measuring dedication and resolve. Future research is proposed to develop decision-making models to address effective entrepreneurial deal-making. The model proposed would allow for more effective decision-making to facilitate better allocation of limited resources.

Chincarini, Ludwig B., and Mark Cannice. "Angel Investor Impact: Clues from the Shark Tank." *Available at SSRN 3897430* (2021). This paper explores the investment impact and performance of a unique group of angel

investors, those featured on the television show, Shark Tank. We explore the relationship between their individual characteristics such as their experience, reputation, and network with the performance of their investments. Our findings are counter-intuitive in that we find that many characteristics do not appear to impact performance as measured by survival and website traffic. Furthermore, we found that the Sharks do not have the ability to select outperforming companies on average. However, we found the reputational impact of Shark Tank as a venue is significant.

Shannon, Mike. "Education and Entrepreneurs: From University to" Shark Tank"." In *Proceedings of the 16th Annual Conference on Information Technology Education*, pp. 1-1. 2015. According to the US government, entrepreneurs drive America's economy and account for the majority of the nation's new job creation and innovation in every industry. Inspiration for new business ideas is found in a personal pain point, listening to complaints from friends and family, observing what's going on around you, having preexisting expertise in an industry, technology, or process, or seeing a gap in the latest "hot" businesses or industries. Many ideas are only able to become opportunities through the strategic use of technology. An excellent example is Packback, an e-learning company that is disrupting the textbook business model and helping facilitate rich student discussions. The company was founded by four university students in their junior year to address a common complaint among their peers and professors and began their business by winning their university's new business competition. This keynote will highlight one of Packback's founder's experiences, from co-working at 1871, Chicago's hub for start-ups, through a unique opportunity on Shark Tank and discuss how education has brought value to the success of Packback.

Bendickson, Josh, Phillip E. Davis, and Chelsea Midgett. "Improv Pitch: Using Shark Tank for Business Pitches and Comparison Discussion." *Experiential Entrepreneurship Exercises Journal*: 19. The business pitch is an important aspect of sharing ideas and is often utilized to garner interest and funding. This experiential exercise requires students to quickly develop a pitch based on brief descriptions of start-up companies. After presenting the pitch, students must answer questions in an effort to convince the audience of their value proposition. This exercise helps students with their communication skills and improves their ability to think on their feet. After answering questions, students unknowingly view actual entrepreneurs pitching the same business by airing clips from Shark Tank with comparison, discussion, and reflection to follow.

Hunt, Tyler. "Gender Differences in Venture Capital Funding on ABC's Shark Tank." PhD diss., The Ohio State University, 2016. ABC Network's reality television show "Shark Tank" gives entrepreneurs the opportunity to pitch their ideas to a panel of investors for the chance to receive funding. Each season more than 35,000 entrepreneurs apply to be on the show. Whether they receive an offer for funding or not, they still stand to gain the free advertising that comes with appearing on a show with more than seven million average viewers per episode. Although there are abundant resources for knowledge on Shark Tank, women in venture capital, and behavioral gender differences, sources are lacking on gender differences in venture capital funding on Shark Tank.

The purpose of this research is to determine if differences exist in how entrepreneurs receive funding based on their gender. To analyze this, I utilized two publicly available datasets containing information on the pitches aired on the show. These datasets were cleansed and merged to form one data set with thirty-five variables spanning four seasons and 235 pitches. I found that despite having comparable or better businesses than their male counterparts, women ask for lower valuations and accept deals at a lesser percentage of what they asked for compared to men. Explanations for these differences were considered in regard to the industry, sharks, entrepreneurs, and society. This information can be applied to benefit entrepreneurs in search of venture capital, and specifically, future contestants on the show. Going forward this research can be improved by coding for more variables and including data from the rest of the seasons.

OBJECTIVES OF THE STUDY

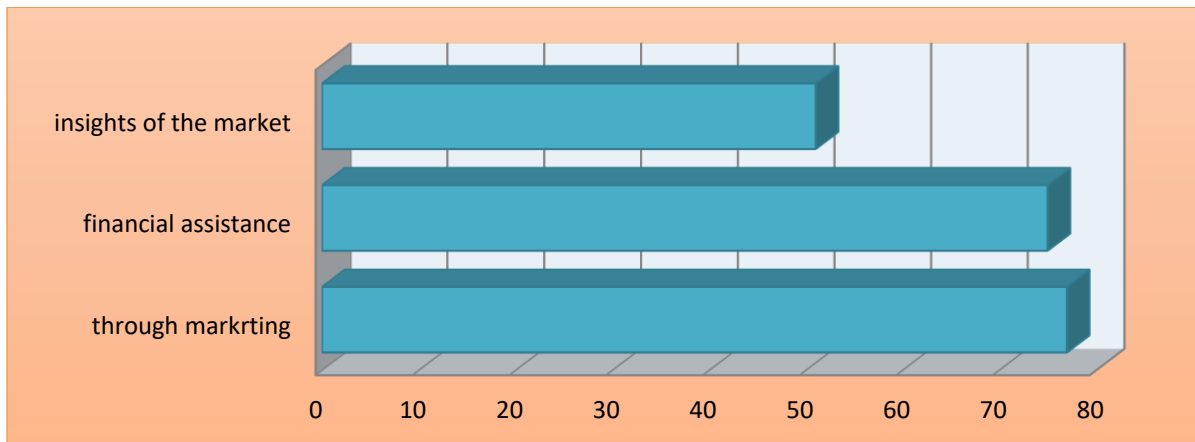
1. To find out the ways through which shark tank India provides support to startups.
2. To find out the main purpose of the startups appearing on Shark Tank India.
3. To find out the most preferred category of product line chosen by the youth to start their business in.

METHODOLOGY

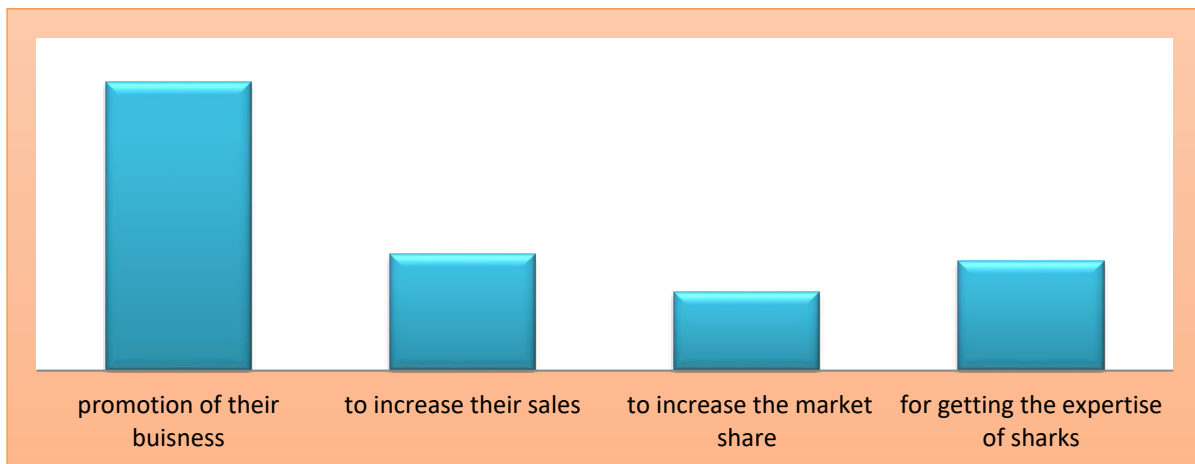
The research design used is mixed and the sample design used is the probability sampling. A cross-sectional study has been conducted among 110 individuals through a questionnaire that was circulated among people ages 17-30. The targeted population was people aged 17-30.

DATA REPRESENTATION AND ANALYSIS

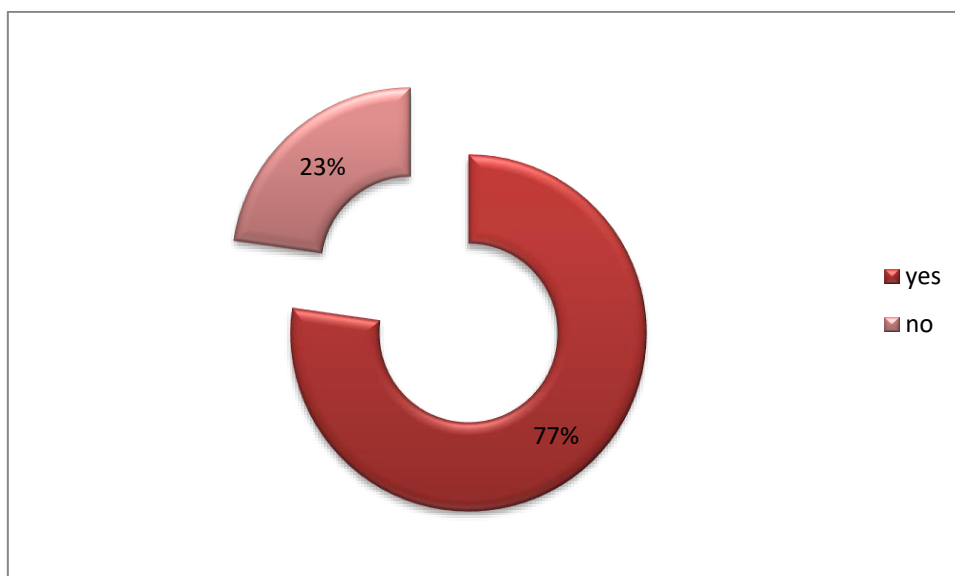
1. When respondents were asked to answer the question regarding the ways in which Shark Tank India supports startups, the results were presented using the chart below.



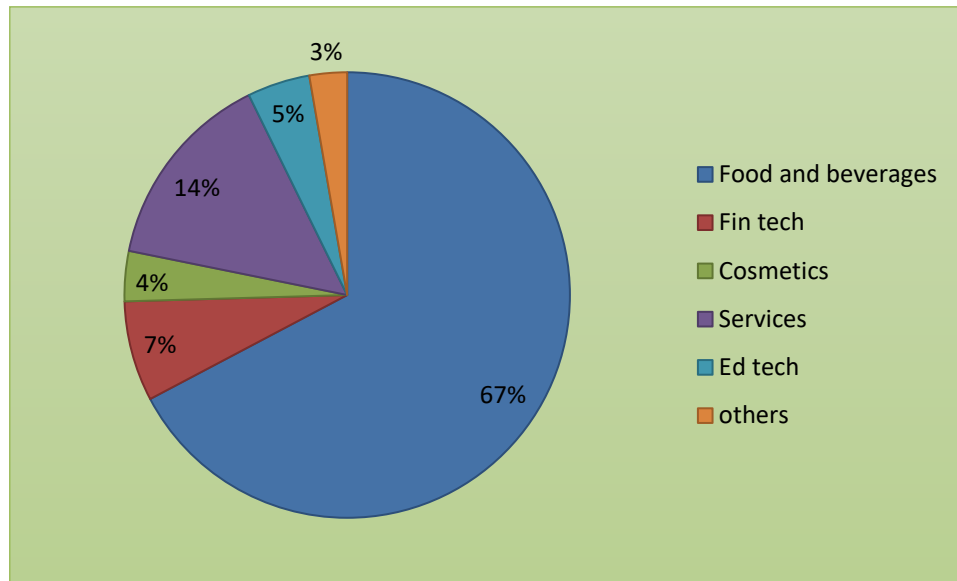
2. When the respondents were about the purpose of the businesses to appear on the shark tank the result of it is shown here in the form of pie chart below:



3. When the respondents were about the whether they hold a desire to start their own business the result of it is shown here in the form of pie chart below:



4. When the respondents were about the business or the product line which is easier to start their opinion is shown here in the form of pie chart below:



5. When the respondents were asked to write the marketing terms which they learnt from the Shark tank India, it is shown here in the form of word cloud below.



Key insights from this visualization include:

1. Core Marketing Concepts
 - 1.1. Branding (highlighted in bold and large size) suggests strong emphasis on brand identity.
 - 1.2. Market and Offer are also prominently featured, indicating the importance of understanding target markets and structuring attractive deals.
2. Financial and Business Growth Terms:
 - 2.1. Funding, Investor, Bootstrap, Angel, and Valuation suggest that many viewers learned about different ways start-ups raise capital.
 - 2.2. Unit equity, EBITA, Margin, and Profit highlight financial metrics discussed on the show.
3. Strategic Business Terms:
 - 3.1. Segmentation, Diversification, Acquisition, and Scalability relate to business growth strategies.
 - 3.2. Customer, Niche, and Expertise emphasize the importance of knowing the target audience.

4. Marketing Execution Terms:
 - 4.1. Promotion, Labelling, and Proposition suggest learning about positioning products effectively in the market.
6. When the respondents were asked to write what business strategy they learnt from Shark Tank India, the following responses were recorded: -
 - a. Know the addressed market deeply. Numbers matter. Have supporting reports.
 - b. Raising funds through equity shares, promotion by maximizing reach to Target market through television.
 - c. Need Analysis, no matter what your qualifications are by having proper market knowledge you can make a profitable business.
 - d. Pricing, Advertising.
 - e. Earn consumers trust. Founders should not dilute the equity much.
 - f. You must know how to sell your business.
 - g. Don't just focus on profits all the time brand building is more important.
 - h. Know the why of your business and clear with your vision where you see yourself in the next 5 or 10 years.
 - i. The funds taken must be appropriately used.
 - j. How to position product with the competitor?
 - k. Invest in multiple businesses.
 - l. Negotiation
 - m. Give priority to consumers and shareholders

RESULTS AND DISCUSSIONS

By going through the responses of the respondents, who merely made up a part of the cross-sectional study. We can conclude that:

Shark Tank India provides a boost to startups by providing them with a platform for “marketing” their product or service. as stated by **70%** of the respondents.

Moreover, it was also observed that **68.2%** of the respondents stated that Shark Tank provides a boost by providing financial assistance to startups, and 46.4% of the respondents stated that by providing insights into the market, Shark Tank provides a boost to the startups.

As observed, the main purpose of the startups' appearance in the shark tank is to promote their businesses, as stated by **69.1%** of the respondents.

Moreover, it observed that there are more reasons that can also be considered for the appearance of startups in the shark tank-

To increase their sales -	50.9%
To increase their market share	34.5%
For getting the Expertise of the sharks	48.2%
To make people aware of their company and brand.	57.3%

As per the statistics shown above, the conclusion that can be drawn is that **77.3%** of young minds have thought of having their own startup after witnessing Shark Tank India. Entrepreneurship is the best way to create employment and self-employment.

As per the results, the most preferred category of business/ the easiest category to start a business in is the business of “**food and beverages**”. The NVivo word cloud confirms that *Shark Tank India* viewers gained insights into branding, funding, market strategies, financial metrics, and customer-oriented business models. The most frequently mentioned terms indicate core marketing and investment concepts that startups and entrepreneurs should understand.

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