



WATERMELON BUSINESS CHALLENGE

-A Shark Tank Inspired Showcase-



Introduction:

The Pantheon and The Knox County Chamber of Commerce have partnered to bring you the first annual *Watermelon Business Challenge*. During this competition, applicants will submit a proposal for a business and/or a product created using fresh watermelon. With the celebration of the Watermelon Festival, we are looking to our community of entrepreneurs to pitch innovative and impactful value-added products that will keep the capital associated with watermelon processing in Knox County. A value-added product is a product that has been modified to have a higher market value. For this competition, the value-added product must include a plan/process to implement the production of this product.

Eligibility:

- The competition is open to **all**
- Participants can apply individually or in teams of up to three members
- An applicant can only participate in one application
- There are no fees to enter the competition

Rules:

- All applications must be original ideas. Preexisting products from businesses can only be used if the business or individual is the original creator.
- Finalists are required to use these resources to create a local Knox County business.
- Application initiative must not be based on a concept that is illegal, unethical, or offensive.
- The proposed initiative must not be exclusionary towards any race, ethnicity, religion, sexual orientation, or class of people.
- Product in relation to food entries are subject to packed food items only.
- Products presented must be made from fresh watermelon products (i.e., no extracts, artificial flavorings, etc.).
- Individuals selected as a finalist must be present at Round 2: Watermelon Festival Showcase. There are to be no substitutes or new team members once your application is submitted.
- Round 1 and 2 may be recorded and broadcasted to the public. It may be streamed to various forms of media such as on either organization's website, YouTube, social media accounts, etc. Any information shared by you during these rounds should be information you are willing to share with the public. Do not include confidential information in your application and pitch/oral presentation.

Application and Challenge Outline:

The Watermelon Business Challenge consists of multiple opportunities for each individual or team to highlight their product. The application portion of the challenge consists of a product outline and participant information. Additionally, there will be two rounds of this competition with an opportunity to showcase your product at the Watermelon Festival.

Application:

- Every participant will complete this [application](#). Participants can email intern@pantheontheatre.org with questions or concerns.
- Note: If there are more than fifteen applications, then the top ten applicants will move to Round 1. If there are less than fifteen, then no prescreening will take place and all applicants will move to Round 1.

1st Round Information/Requirements: Business Challenge Pitch Day

- During this round, applicants will present their product and pitch to a panel of judges. This presentation will be similar to a "Shark Tank" style event. This panel will choose three finalists that will move on to Round 2.
- The event will take place at **The Pantheon on July 27th** starting at 5:30 PM.
- To prepare for Round 1 applicants should:
 - Complete the application form and have a clear idea of their product idea. They should also attend the informational meeting before the competition.
 - Create a pitch deck presentation and a prototype of their watermelon value-added product.

2nd Round Information/Requirements: Watermelon Festival Showcase

- Round 2 will be the take place for the selected three finalists only. The three finalists will present their product to the public on Friday, August 5th at the Watermelon Festival. On Saturday, August 6th each of the three finalists will spend the day sampling/demonstrating their products to festival attendees. These attendees will vote using an online platform to choose the overall finalist for the event.
- The event will be held at the **Knox County Watermelon Festival on August 5th & 6th**.
 - Location- Patrick Henry Drive in Vincennes
- The finalists will be announced Saturday afternoon and presented with their respective prize packages.

Post Competition Requirement and Support:

Each finalist will be awarded their respective prize packages that will be used to support their product development. All finalists will be supported by the Purdue Foundry Ignite program and encouraged to pitch their products at other regional competitions. Each of the finalists will work with The Pantheon and local sponsors to utilize the sponsored resources provided in each prize package.

Calendar of Events:

Event	Date
Applications Open	Wednesday- June 8, 2022
Application Deadline	Tuesday - June 28, 2022
Applicant Information Session	Thursday - June 30, 2022
Business Challenge Pitch Day	Wednesday- July 27, 2022
Watermelon Festival Showcase	August 5-6, 2022

Components of Pitch Deck/Proposal:

Individual/Team Information:

- Name(s) of individual/all team members (maximum of 3)
- Tell us about yourself (if a team, each required to answer)
- What will you contribute to your initiative? If a team, what will each member contribute to your Initiative?

Problem You Are Addressing:

Describe what part of the watermelon processing you are looking to address? Are you using the seeds, flesh, rind, etc. to address this problem? Note: The purpose of this challenge is to create new watermelon-based products to increase the amount of processing inside of Knox County.

Your Value-Added Product/Business:

Describe in detail the product that you would like to implement. This value-added must be an original idea. Specifically explain how your specific product will combat the problem you described in the previous section.

Timeline:

Provide a detailed timeline for the implementation of your product. Is your product still a concept or is it in production?

Target Market:

How would you advertise/inform the public about your product and reach your target audience? What is the size of your market?

Budget:

Create a budget that includes the cost to create the product, wholesale, and retail prices. Include marketing estimates and what revenue that you have, if applicable.

Summary:

Summarize everything you have discussed above. Include why you think your value-added product is an innovative idea, how it is different and why you should be selected as a finalist.

Resources:

Provided within these resources are more information about the production of watermelons, business planning, and product pitches/development. The Pantheon also offers a variety of resources through their programming which can be found [here](#). These include access to creative groups, in-house entrepreneurs, and small business developers.

Watermelon Production and Processing:

- <https://en.unitec-group.com/fruit-vegetables-technology/watermelon-processing-sorting-grading-machines/>
- <https://extension.psu.edu/watermelon-production>
- <https://www.cde.state.co.us/nutrition/osnffvpproduceinfosheetswatermelons>
- <http://jpht.in/MenuScriptFile/cecd118f-f33e-47f0-b6d5-54e5932894b5.pdf>
- <https://extension.okstate.edu/fact-sheets/watermelon-production-2.html>
- https://www.sciencedirect.com/science/article/pii/S0924224421003782?casa_token=UQRyjHTrWm0AAAAA:9lFQs_zYfBcAitoW9cb-Eyo9gTg6EurPvavLXtE58s559L2-luEiidfinBt5CWm-rZ74PoMQ
- <https://www.thepharmajournal.com/archives/2021/vol10issue2/PartC/10-2-2-799.pdf>
- <https://agris.fao.org/agris-search/search.do?recordID=TR2020000276>

Pitch Development:

Elevate Ventures- <https://elevateventures.com/resources/>

Purdue Foundry- <https://purduefoundry.com/>

Pitch Deck Samples-

- https://elevateventures.com/wp-content/uploads/2021/07/EV_Guide-to-Investor-Pitch-FINAL-and-DD-list.pdf
- <https://venngage.com/blog/best-pitch-decks/>
- <https://perfectpitchdeck.com/2018/03/02/best-saas-pitch-decks/>

Other Sources:

- <https://articles.bplans.com/the-7-key-components-of-a-perfect-elevator-pitch/>
- <https://slidebean.com/blog/elevator-pitch-examples-and-templates>
- <https://hbr.org/2009/04/how-to-write-an-elevator-pitch>
- <https://thinkgrowth.org/how-startups-should-do-customer-discovery-51b151724a01>
- <https://future.com/about-product-market-fit/>
- <https://articles.sequoiacap.com/pricing-your-product>
- <https://vc-list.com/competitors-slide-pitch-deck/>

* Note: Guidelines are subject to change. Applicants will be notified of any changes. *