

# **Business Skills for Chemists**

## **The ‘Dragons’ Den’ Style Pitch**

Developed by the University of Nottingham

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# The 'Dragons' Den' Style Pitch

Using the novel idea, product or service that the groups have developed through the Ingenuity sections of this course and the business knowledge that they have gained through taking part in the rest of this course, the student groups are now challenged to write and present a short business pitch to a judging panel.

## The Scenario

The student groups take the role of members of the Novel Concept Department of a large multinational company which has significant capability within the chemistry sector. The members of the judging panel take the role of the directors of this company.

This company is forward thinking and realises that many of its products, which have been very successful and have generated a lot of revenue, are coming off patent over the next few years which will significantly affect the overall profits of the business. With this in mind, the directors have challenged each team/group to come up with novel chemistry-based products, ideas or services which can be commercialised to secure the future success of the company.

The directors, who will be here personally to listen to the new ideas that have been generated, have a 'money is not an issue' approach if they feel that the idea and business plan is of suitable quality to take on to the next step of the developmental process. The directors are therefore looking for each group to demonstrate an understanding of the background of the idea, product or service, the market and the future development and opportunities that this will offer the company as a whole.

A prize will be awarded to the team who the directors feel have the best understanding of how their idea, product or service will benefit the company in the future, and they will then take the winning proposal to the next board meeting to discuss taking in on to the next stage of the product development process.

## Implementing the 'Dragons' Den' Style Pitching Competition

### Prior to this session:

1. The students should have been split into groups of 3 – 5.
2. Each group should have been given sufficient time to work through the Red, Yellow and Green Cards of the Ingenuity process.
3. Through the Ingenuity process, each group should have decided upon a suitable idea, product or service which has potential for business application., The idea generated should have some requirement for chemistry in its application, development or manufacture.
4. The students should be given the following handouts to familiarise themselves with in advance of the session; **“The ‘Dragons’ Den’ Style Pitch”** and **“How to Deliver a Good Pitch”**.
5. Students should be encouraged to do a little research into their chosen idea, product or service with regards to their proposed market and any currently existing competition prior to the next session.

### In this session:

1. Split the students into their respective groups.
2. Ensure that the students understand the hypothetical scenario as well as what is expected from them in these talks. Also ensure that they understand the rules of the pitch (e.g. in our case a pitch length of 8 mins + 2 mins Q&A etc.). The associated PowerPoint presentation can be used for this purpose.
3. Give the groups time to formulate and hone their pitch around their chosen idea, product or service (approx. 1 – 2 hours should be sufficient).
4. Give a copy of **“The ‘Dragons’ Den’ Style Pitch Mark Scheme”** to each member of the judging panel. They will require the same number of copies of the second page as there are groups who will pitch.
5. Each group gives their pitch in turn to the panel of directors in the presence of the rest of the class.
6. The judging panel convenes to determine the winning pitch.
7. Prizes are awarded.

### Output from this Session

Example videos of student pitches and photos of their posters are included.