



# Activity: Dragons' Den

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# Activity: Dragons' Den

There is a popular TV show called 'Dragons' Den', originally developed in Japan and now shown in different versions all round the world, which highlights some of the challenges for entrepreneurs pitching their ideas. The format is simple. A small group of 'Dragons' are assembled, each of whom has a proven track record as entrepreneurs and each of whom is prepared to invest money in interesting innovation projects.

Aspiring entrepreneurs are given a few minutes to make their pitch – present their idea to the Dragons who then spend time asking a variety of questions. At the end of this process they make a decision whether or not to back the idea – and if they chose to, what level of investment they would offer in return for what kind of stake in the new business.

The programme is compelling drama but it also highlights the kinds of issue which entrepreneurs need to be prepared for in terms of putting their Business Case together. You can see many examples on YouTube – some successful, some spectacular failures. See here for some links:

<http://www.youtube.com/watch?v=s8d5wxGEGc8>

## Activity

- Assemble a group of Dragons, either from members of the class or by recruiting outsiders to play this role.
- Get teams or individuals to prepare a short presentation – a 'pitch' – based on their Business Case for the new idea. (Tools like the Business Model Canvas can be very helpful here)
- Ask the Dragons to be critical but fair in their questioning and eventual decision-making
- Review the process as a group, looking at lessons learned around both the content and style of the presentation and explore issues around how to communicate new ideas.

The process can use ideas which the groups brainstorm by themselves or they can develop ideas to pitch based on themes like these:

- A new online entertainment concept
- A new medical device

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- An app for helping people with their shopping
  - An improvement to engine fuel efficiency
  - A radically new approach to delivering university education
  - A new children's toy
  - A new product for floor cleaning
  - A new way of providing clean water in developing countries
  - An improved building product which replaces the need to drill holes in walls to hang pictures
  - A small 3D printer designed for household use which prints clothes for everyday wear