

Kentucky FFA Shark Tank Grant

Provided by generous donations from Give FFA Day!

The Kentucky FFA Foundation is pleased to open our annual Shark Tank application! Students create a business plan and video pitch for a chance to win a \$5,000 SAE Grant. Aaron Harned, a past Kentucky FFA State Officer and Center Director of the Kentucky Small Business Development Council has previously served as a judge of this contest and he's graciously helped us revise the application.

In addition, he's hosting a Webinar for interested students and teachers wanting to learn more. This will be a live zoom and he's open to questions. <https://uky.zoom.us/j/81149149557>

We will make it available on YouTube for later viewing.

The Kentucky FFA Shark Tank Grants are for young agriculture entrepreneurs that have a great SAE Project that could excel with additional funding. Students may receive up to \$5,000 in "venture capital" an investment in their project that they do not have to pay back.

1. The contest is open to all Kentucky FFA members in grades 9-11. Graduating seniors are not eligible.
2. Students will complete a 4–6-minute video about their business plan. The video should be developed as a proposal for potential investors and uploaded to YouTube and linked in the presentation.
3. Students will create a business plan using the following outline.

I. Description of the business:

a. This section outlines the nature of the proposed business, including its product or service offerings. If the business is already in operation, please provide a short history.

b. Goals and objectives: This section should describe the specific goals or milestones the applicant aims to achieve through the venture, and specifically with the funds awarded from the Shark Tank grant.

III. Marketing Strategies:

a. Target market: Identify the demographics or segments of the population that the products or services are intended to serve.

b. Competitors: Analyze existing competitors in the market and outline strategies to differentiate the business from others.

c. Marketing/Advertising plan: Describe the methods and channels through which the business plans to promote its products or services.

IV. Financial Plan:

a. Estimated cost and expenses: This section should include a detailed list and description of how funds invested in this project will be used. If the amount needed is greater than the award available from the Shark Tank grant, please include an explanation of how additional funding will be secured.

b. Personal financial needs: Discuss the financial support required by the student to sustain operations during the business' early stages.

c. Current financial status: If the business is already in operation please provide an income statement from the previous year of operations, and a completed balance sheet. For both pre-venture and in-business applicants please complete a 12- month cash flow projection for the operation of the business. Please include any assumptions and explanations necessary to accompany projections.

V. Production Management:

a. Legal and safety regulations: Address any regulatory and safety standards that the business must comply with in its operations.

b. Logistics of personal management: Outline the organizational structure and responsibilities within the business, including the roles and responsibilities of any key personnel.

4. Students should have a developed SAE plan. Established SAE programs have historically received priority. Business plans must be affiliated with a Supervised Agricultural Experience Program.

5. Students must be in good academic standing and have a letter of reference from TWO of the following: agriculture teacher, client/customer, or community member.

6. All submissions should be uploaded by 8 AM EST on Friday, May 10th on the Google Drive in the linked folder: [2024 Shark Tank Folder](#)

Videos submitted will be judged by a panel of judges, and finalists will present to a panel of judges as a part of the Kentucky FFA State Convention.

***Finalists must bring printed business plans to the Kentucky FFA State Convention.*