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Questions and Answers for Muskie Tank

1. **What is Muskie Tank Competition?**
   Muskie Tank Competition is a scholarship program inspired by the ABC TV show, “Shark Tank”™ designed to foster innovation and entrepreneurship among Century College students. The competition involves submitting a detailed application on “Award Spring” the Century College Foundation scholarship portal. The link to Award Spring can be found on the Century College Foundation website. You have to apply by May 1st, 2020 to be considered by the judges to move to the next round. Once the semi-finalists are selected from those applications, they will be asked to give a presentation before a panel of discerning judges.

2. **What types of prizes are awarded?**
   - One $5,000 scholarship to Century College or a four-year university/college, including tuition, books and fees. Century College has partnered with the University of Minnesota’s MN Cup where the winner of the Muskie Tank will be guaranteed a spot in the student division as a semi-finalists in the MN Cup competition and have an opportunity to win up to $80,000! Visit [http://www.mncup.org/](http://www.mncup.org/).
   - Four $1,000 scholarship awards (value of award will go towards tuition, books, and fees, not to exceed the value of $1,000.)
   - All top finalists will receive a Century College Bookstore gift card and other gifts.

3. **What types of ideas can be submitted?**
   Products and services both for profit and non-profit can be submitted. Use your creativity to solve everyday problems and show the Muskie tank judging panel how you can change or improve the world.

4. **Can student teams participate in the Muskie Tank Competition?**
   Yes, however any prizes must be divided equally among participating team members.

5. **How do I contact a mentor?**

6. **Where do I go if I have questions about Muskie Tank?**
   Come to a Muskie Tank event or visit the [Muskie Tank website](http://www.mncup.org/).
8. **Does my participation count toward course credit at Century?**
   Not for course credit however some classes might have opportunities where the capstone final project could be used as the basis for a Muskie Tank application. You need to discuss it with your instructor.

9. **How does Muskie Tank participation benefit me personally?**
   Participating in the Muskie Tank competition will give you the experience of taking an idea through the planning stages of making it a reality. It may or may not become an actual product or service, but having gone through the process of researching, will absolutely aid you in your professional development and be a great addition to your resume.

10. **Is a new idea necessary for my participation in the Muskie Tank competition?**
    If you can build a better mousetrap, then you can apply to Muskie Tank. Yahoo existed before Google… If your idea already exists in the marketplace, prove to the panel how your idea is different and why your idea will take off.
### Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
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<tbody>
<tr>
<td>02/11/20</td>
<td>Info Session and Mentor Panel (Student Success Day)</td>
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<tr>
<td>02/11/20</td>
<td>Info Session and Mentor Panel (Student Success Day)</td>
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<tr>
<td>02/25/20</td>
<td>Drop-In: Info Session and Speed Mentoring</td>
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<tr>
<td>05/01/20</td>
<td>Student Proposals <a href="#">Application Due</a> in Award Spring by 11:59PM</td>
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<tr>
<td>05/14/20</td>
<td>Final Executive Summary and Supporting Documents Due</td>
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<td>05/28/20</td>
<td>Final Judging</td>
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<tr>
<td>06/11/20</td>
<td>Virtual Award Ceremony Futures in Bloom, 7:45 to 9AM</td>
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Steps to apply to Muskie Tank

1. Using the internet, research to determine if the idea you have already exists. If it does, consider a different idea or a much improved version of the idea. If you are confident with your idea, move to the next step. We encourage you to look at the past winners to get an idea of the work that will need to go into your project. Here is our 2016 winner and our 2017 winner.

2. Create a user name and password for Award Spring (https://centurycollege.awardspring.com/). Fill the application out.

   The application will ask you for a personal essay. However, you do NOT need either one.

   IMPORTANT – in order to submit your application, instead please:
   - Make your personal essay your project summary. You will not be able to submit your application without this.

   (However, if applying to other scholarships, you will need a letter of recommendation and a personal essay)

   When filling out the application, make sure you answer ‘Yes’ to the question asking you if you are here for Muskie Tank, if you do not you will not be able to apply.

3. Go to the Muskie Tank Scholarship in Award Spring after you submit your application, and upload your Executive Summary that is located in the Tackle Box. THIS IS DUE MAY 1st AT 11:59PM. Keep in mind that the executive summary is what will be used to determine Muskie Tank Semi- Finalists.

4. If you make it to the next round, you will be assigned a mentor if you want one. They will work with you to create your presentation and final executive summary. Statistics show that students who work with a mentor typically have the best results.

5. Whether you choose to work with a mentor or not. The next step is to complete the final executive summary, presentation, graphs, diagrams or anything else you would like the judges to view. Once completed, you need to go back into the Muskie Tank scholarship on Award Spring and there will be a place for you to upload all of your files before May 14th when the final idea is due.

6. The winner will be announced at the virtual Futures in Bloom ceremony on June 11th from 7:45am-9am.

If you have any problems with the application process, there are step by steps on the Century College Foundation Website. Or contact Jessica Ward at (651) 779-3219. Questions regarding Muskie Tank Contact Jill Greenhalgh (651) 779-3338.
Goals of the Muskie Tank Mentoring Program
This document provides an overview of the Muskie Tank Mentoring Program, including some good conversation starters for the first meeting.

Program goals.
Assist Century students in some aspect of the development process, from clarifying and strengthening their ideas to developing a business plan to preparing a formal presentation for the Muskie Tank Judges. Here are some of the areas where students may want assistance:

- **Idea Feedback**: How do I translate my idea into a product or service?
- **Product Design/Engineering**: How do I design this idea into a product? Where can I build a prototype?
- **Service Design**: How do I translate my idea into a viable service?
- **Finance**: How do I assess the business potential of my idea? Where do I find initial funding to develop this idea?
- **Marketing**: How do I determine who will buy my product or service? How might I communicate with them effectively?
- **Presentation**: How do I convince the judges or investors that this is a product worth funding?
- **Software Development**: I have an idea for a software program or app, so where do I begin?

Time Commitment
The period of mentoring caries with each participant. Some students want regular mentoring opportunities (ex. 30-60 minutes every other week) and some want to meet only if they get hung up on something. You can set the expectations with your student at your first meeting. Students can always request a different mentor with other skills.

Frequently Asked Questions (FAQ’s)

**How do I find a Muskie Tank Mentor?** It’s easy! Contact **Jill** (651) 779-3338.

**How do I become and Muskie Tank Mentor?** Same as above, contact Jill. Students are matched with a Mentor according to needs listed on their request and the Mentor’s area of expertise.

**How many Mentors or Students can be involved in the Muskie Tank Mentoring Program?**
No limit! Remember if you are working in a team however, the prize will be split between everyone.

**What will my Mentor do for me?** Mentors offer information, support, feedback, contacts and ideas. Students should take the initiative, however, and make the mentoring program a successful experience.

**How long am I going to work with my Mentor or Student?** That depends on the Student and Mentor- the Mentor’s area of expertise and Student’s need. You can begin to define the outcomes of your mentorship at the first meeting.
Are mentoring discussions confidential? In order to foster open and honest communication, the Mentor and the Student must be able to trust that each other will not disclose their discussions with others. Therefore, Communication between the Mentor and Student should be kept confidential.

What types of things should Students ask their Mentor? Questions asked will vary and there are no right or wrong questions to ask. When you talk to your Mentor, ground rules should be set so that each individual in the relationship is comfortable sharing information. As a general rule of thumb, if you are not comfortable asking a question or sharing certain information, then don’t share it. As you develop a relationship with your Mentor and the comfort level increases, you will eventually feel comfortable discussing issues that at first you might see as inappropriate.

Is my Mentor available any time day or night? Your Mentor’s availability and the best times and methods of getting in touch with him/her are items to discuss during your first meetings. You and your Mentor should share your communication styles and specifications to ensure you have the best communication possible and set expectations in that area of your relationship.

Are there certain things that I should or shouldn’t do as a Student? Always be open, honest and respectful with your Mentor and about the relationships. Mentors are busy professionals, so please come to mentoring meetings on time and prepared.

Are there certain things that I should or shouldn’t do as a Mentor? Mentors are encouraged to listen, ask questions, and not rush to problem solving for the Students. One of the goals of mentoring is to develop problem solving skills in the Student’s themselves.

What if I cannot answer the Student’s questions? Some questions posed by your Student might not be in your field of interest or within your scope of knowledge. When this situation arises, we encourage you to share this with the Student and find the answer together. You can also encourage them to request a 2nd Mentor with the needed expertise.

What if I’m not comfortable with my proposed Mentor or Student? Please tell us! The purpose of your first meeting is to see whether the two of you are compatible- the match won’t be finalized until both of you approve it. Tell us frankly if things aren’t working the way you hoped. If you haven’t talked directly with your Mentor or Student about issues that are causing disagreement, do so. Often it will be a question of miscommunication that can be cleared up through open conversation.
Conversation Starters for Your First Meeting.

Here are some suggestions you might discuss at your first meeting:

- Introduce yourself to each other and share your backgrounds.

- **Student:**
  - Describe your idea or problem you are trying to solve.
  - What excites you about your idea?
  - What questions/concerns do you have?
  - Review the Muskie Tank Challenge overview, including the needed deliverables. Are there areas of the program where you would like to help?

- **Student and Mentor:**
  - What do you hope to get out of this mentoring relationship?
  - How often do you want to meet, at least to start?
  - How do you want to communicate with each other?
  - What do we want to focus on at the next meeting?
Executive Summary

[INSTRUCTIONS FOR COMPLETING THIS FORM ARE IN RED ITALICS. PLEASE COMPLETE EVERY FIELD AND DELETE ALL INSTRUCTIONS INCLUDING THE BRACKETS.]

[Insert Project Name] – [Team Member Name(s)]

Elevator Pitch
[Write a short summary of your project with the vision and/or mission statement]

Problem
[Describe the problem you will be solving and the target market that needs this solution. How large is your addressable market?]

Solution
[Describe your solution to the problem and how you will alleviate the target consumer’s pain.]

Competition
[Who are your competitors and how do you differentiate from them?]

Business Model
[Describe how your will make money with your idea. Convince the judges the idea will be viable, this includes sales and marketing plans.]

Funding Required
[Approximately how much money do you need to get your idea going?]

Management Team
[Tell us about yourself and why you, and if applicable your team members, will be successful with the idea.]

Appendix
[Attach diagrams, pictures, graphs, or anything else you would like the judges to look at with your application here.]
Presentation Tips for Students

If you are selected as one of the semifinalists, please be prepared to speak about the following in your Presentation:

1. **Introduce yourself and your idea concept.**
   a. Identify the problem to be solved and propose your solution.
   b. Describe your product/ invention/ service/ idea.
   c. Explain how you came up with the concept.
   d. Establish how your concept is original, creative or an improvement over existing offerings.
   e. Perform a demonstration and/ or describe how the concept works.

2. **Introduce the target market for your product, service or idea.**
   a. Describe your target in detail and establish why there is a need for the product/ service/ idea.
   b. Demonstrate that the target market is measureable and sustainable.
   c. Explain how your solution will benefit the target customer.

3. **Identify competitors and established uniqueness.**
   a. Describe how you are unique or how you will differentiate your concept from competitors.
   b. Describe how your idea will be viable.

4. **Describe your business model, marketing plans, funding requirements, and management strategies.**
   a. Describe how you will make money and/ or accomplish your vision and mission.
   b. Recommend how your product, invention, service, idea will be marketed.
   c. Explain how much money is required to get your idea going.
   d. Describe the ultimate goal for your idea and how you will succeed.
   e. Share why you and/or your management team will succeed.

5. **Answer questions.**
# Judging Rubric

Below is the rubric the judges will use to determine the scholarship winners.

<table>
<thead>
<tr>
<th>Criteria Score Range</th>
<th>Great 10-8</th>
<th>Good 7-5</th>
<th>Adequate 4-3</th>
<th>Vague 2-0</th>
<th>Score Totals</th>
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<tbody>
<tr>
<td><strong>Product, Service or idea</strong></td>
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<td>Original</td>
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<td>Creative</td>
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<td>Improvement Over Existing Offerings</td>
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<td>Established Benefits</td>
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<td>Solves a Problem</td>
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<td>Established Target Market and Need</td>
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<td><strong>Business Model</strong></td>
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<td>Feasibility</td>
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<td>Potential for Success</td>
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<td><strong>Presentation</strong></td>
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<td>Clear</td>
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<td>Succinct</td>
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<td>Professional</td>
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<td><strong>Sub- Total</strong></td>
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Comments:
Resource Links for Muskie Tank Students

MN Cup

Past winners from the MN Cup. This will show you ideas from past years that have actually won the MN Cup. Remember if you win Muskie Tank you will automatically be entered into the MN Cup.

GPS LifePlan- Exploring Owning Your Own Business

Are you exploring your career options, you may want to consider owning your own business. The tool and resources below can help you learn more about this process.

Entrepreneurship General Information

Starting a Business in Minnesota. Basic for employers such as business planning, information on regulations and taxes, and more.

HP LIFE Learning initiative for Entrepreneurs. Easily view entrepreneur success stories (the training part requires a registration).

SCORE Minnesota. SCORE is an organization of volunteers serve as “Counselors to America’s Small Business.”

Small Business Administration (SBA). This includes all you need to run your own business.

See if Owning a Business is Right for You.

Self- Employment Quiz. This can give you the tools to see if self-employment is right for you.

Self-Assessment. This gives you different tools for a free career self-assessment.

Entrepreneurial Potential Self-Assessment. Measure your entrepreneurial potential with this tool.

Are you ready to be a business owner? This self-assessment reviews many areas that are important for being a business owner.

Information for Specific Target Groups

This site provides information about verifying Service-Disabled Veteran-Owned Businesses (SDBOSBs) and Veteran-Owned Small Businesses (VOSBs)