

Shark Tank

Just When you Thought it was Safe to Startup

ABC TV's *Shark Tank* returned to the airwaves. When this show debuted, I had misgivings about the concept because it seemed as if billionaires were profiting from the work of cash-strapped entrepreneurs, cornered into giving up large portions of their companies for operating capital or face losing their dreams.

The sharks don't offer help out of the goodness of their hearts. They are predators, after all, looking to make a profit. Historically, very few business owners get venture capital, so in some respects, this show is like a lottery ticket for business owners.

Still, the reality program eventually won me over. *Shark Tank* is an inside look at some of the mistakes that aspiring entrepreneurs routinely make.

For instance, a business grad and aspiring inventor presented an idea for a bedside alarm clock that doubled as an oven and would awaken its owner to the aroma of cooked bacon.

The entrepreneur was firmly convinced that he had the best idea since, well, sliced bacon. However, he did not fully research the cost to manufacture the clock, nor could he answer important questions about financial issues for his company.

The sharks declined the idea.

Lesson: Some entrepreneurs believe that their product is so fantastic that its merits alone will overcome all obstacles. Practical business details, which are necessary for success, are ignored.

Lesson: Some entrepreneurs believe that their product is so

fantastic that its merits alone will overcome all obstacles. Practical business details, which are necessary for success, are ignored.

Reference

<http://abc.go.com/shows/shark-tank>