



Economics and Business Quarterly Reviews

Miles, D. A., Garcia, J., & ogilvie, d. (2026). Value Proposition, Differentiation, and Target Market Orientation in New Product Evaluation: Evidence From a Focus Group Study of the Television Program *Shark Tank*. *Economics and Business Quarterly Reviews*, 9(3), 1-27.

ISSN 2775-9237

DOI: 10.31014/aior.1992.09.03.724

The online version of this article can be found at:
<https://www.asianinstituteofresearch.org/>

Published by:
The Asian Institute of Research

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Value Proposition, Differentiation, and Target Market Orientation in New Product Evaluation: Evidence From a Focus Group Study of the Television Program *Shark Tank*.

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Abstract

Consumer evaluation of new products is a central yet undertheorized process in the consumer behavior literature, with limited empirical evidence linking core marketing constructs to purchasing intentions and gender-differentiated decision-making. This study addresses that gap through a longitudinal, mixed-method investigation of new product evaluations using the nationally televised entrepreneurial pitch platform, *Shark Tank*, as a naturalistic stimulus for consumer product assessment. Drawing on a 10-year dataset and a sample ($N = 1,355$) of professionals and MBA students, we employed a quantitative focus group design in which participants viewed episodes of *Shark Tank* and completed a validated survey instrument using a five-point Likert scale. Structural equation modeling (SEM) was used to test the relationships among four theoretically grounded marketing constructs: (1) *Value Proposition*, (2) *Product Timing*, (3) *Differentiation*, and (4) *Target Market*. Three significant findings emerged from this study. First, female consumers demonstrated significantly stronger responsiveness to value proposition relative to male consumers, suggesting gender as a meaningful moderating variable in new product evaluation. Second, target market orientation and value proposition exhibited a significant positive correlation, indicating that perceptions of fit between a product and its intended audience amplify perceived value. Last, significant gender differences were identified in the joint evaluation of value proposition and differentiation, underscoring the role of gender as a boundary condition in new product assessment frameworks. Collectively, these findings advance theoretical understanding of consumer product evaluation and offer actionable implications for product managers, brand strategists, and entrepreneurs seeking to align marketing constructs with consumer decision-making processes.

Keywords: Shark Tank, Television, Marketing Theory, Consumer Behavior, Value Proposition, Variables, Venture Capital, Finance, Finance Decisions, Structural Equation Modeling (SEM)

1. Introduction

Reality television has taken American audiences by storm. Especially the ABC's television show, *Shark Tank*. The television show has been on for 14 years. Its popularity among audiences continues to grow. The television show features entrepreneurs who pitch their new business ideas and products to secure capital investment from a

panel of four venture capital investors (some of whom are television personalities). Every week, at least three to four entrepreneurs pitch their products to the venture capitalists. *Shark Tank* continues to be a popular show.

There has been extensive research that has been conducted on the television show *Shark Tank*. Some of the prior studies have been academic research on the show, examining the venture capital format of the show (Horan & Abhichandani, 2009; Pollack et al 2012; Adomdza et al 2016; Keren, 2016; Hunt & Kiefer, 2017; Smith & Viceisza, 2017; Proctor & Shapsis, 2018). There has been some notable research on the television show that has explored the characteristics and dynamics of entrepreneurs and venture capitalists on the show (Al-Ghamdi et al 2019; Boulton et al 2019; Rocker et al 2020; Robinson, 2021; Haertel et al 2022; Jetter & Stockley, 2022).

We found a research gap in the prior studies, and it was a main focal point of our study. However, given the extensive body of research on the television show *Shark Tank*, our study takes a different approach. For our study, we wanted to use *Shark Tank* as a focus group study with MBA students in universities around the country. That is, this focus group study attempts to measure how business students evaluate new products showcased on *Shark Tank* based on four key marketing theory constructs as criteria. Essentially, this research attempts to provide a new approach to examining the television show *Shark Tank*. The study makes two significant contributions. First, we provide a fresh approach to examining the dynamics of *Shark Tank* and its educational value to the application of marketing theory. We hope our analysis of *Shark Tank* and marketing theory with a focus group approach can provide a significant contribution to the body of knowledge. Second, our findings contribute to our understanding of how MBA students evaluate new products and their alignment to how investment decisions are made. We found there were gender differences in how they evaluate products showcased on *Shark Tank*. We found female MBA students are particularly influenced by the marketing theory construct, value proposition. Independent of gender considerations, these insights may contribute to our understanding of how people in focus groups evaluate new products and how it affects their funding decisions.

This study conducts a focus group study that evaluates products based on products showcased and seen on ABC's *Shark Tank*-a television show that has a high-stakes public pitch competition for investor funding. For reality television entertainment, the television show *Shark Tank* offers a unique opportunity to view and examine new products pitched by potential entrepreneurs looking for investor funding. This study conducted focus groups of MBA students at five universities to examine and evaluate products pitched on the television show. The focus groups evaluated the products pitched on the show based on four marketing theoretical model constructs. The paper has five parts. First, the article reviews the pertinent literature relevant to this study. Second, the theoretical model is presented and discussed. Third, the research methodology and design are presented, and the data analysis methodologies are discussed. Next, the findings are discussed and summarized. The paper concludes with a discussion of managerial implications and directions for further research.

1.1. Background of the Study

Reality television continues to engage and captivate American audiences. It has become almost a standard for television for American audiences around the country. There continues to be a rise in the popularity of reality television programming. A great example of this is the television show *Shark Tank*. On the ABC Network, *Shark Tank* is a popular American business reality television series that has been on the network since 2009. The basic premise of the television show features aspiring entrepreneurs who pitch their business ideas or product ideas to a panel of five wealthy investors, referred to as "sharks," in hopes of securing venture capital for an investment.

The television show *Shark Tank* is cutting-edge and highly engaging. Aspiring entrepreneurs enter the "tank" and present their product or service ideas, detailing their business model, financial projections, and the amount of money they are seeking and the equity they are willing to give up in return for funding. Next, the 'sharks' interview the entrepreneurs, often with interrogating questions to determine weaknesses in their business model and business plans, assess their valuation, and thus determine the feasibility of their product ideas. The pitches from the entrepreneurs are often accompanied by product prototypes, or product samples, and product demonstrations, adding to the visual appeal and clarity of the product or service presentation.

The current sharks are Kevin O'Leary, Lori Greiner, Mark Cuban, Robert Herjavec, Daymond John, and Barbara Corcoran (four men and two women). The driving forces that make the television show so compelling with *Shark Tank* are its dynamic interaction between the entrepreneurs and the 'sharks', as well as the sharks among themselves. This enables television audiences to witness firsthand intense negotiations between the entrepreneurs and the sharks. *Shark Tank* has inspired countless audiences around the country to pursue their own entrepreneurial dreams and has become a cultural phenomenon, showcasing the American spirit of entrepreneurship.

Based on the existing literature, prior research predominantly relies on secondary data for conducting quantitative surveys and analyses of *Shark Tank* as a study. However, these research methods may not adequately explore the intricate social dynamics when examining the television show *Shark Tank*. We found there are some behavioral intricacies in terms of what is influencing decisions and decisions concerning funding for entrepreneurs on the television show.

Attributed to this, we found a research gap there is a research methodology gap. There is a notable gap in terms of research design. We are using a focus group design to address the research gap in the prior studies.

Therefore, this study aims to explore the perceptions, concerns, and decision-making processes of MBA students through the use of focus group discussions. Focus groups are particularly suited for this inquiry as they provide a dynamic environment where participants can articulate their views, challenge existing beliefs, and collectively construct meanings related to the television show, *Shark Tank*. This focus group research design will allow for the elicitation of robust and contextualized data. This is the primary focus of our study.

1.2. Key Themes and Discussion Points

The focus group discussions revolved around several core marketing decision criteria and broader themes related to entrepreneurship:

- **Value Proposition:** Participants discussed how entrepreneurs articulated the unique benefits of their products or services.
- **Product Timing:** The perceived timeliness and market readiness of the pitched products were evaluated.
- **Differentiation:** Discussions focused on how clearly entrepreneurs distinguished their offerings from competitors.
- **Target Market:** The clarity and feasibility of the entrepreneurs' identified customer base were examined.
- **Investment Decisions:** Participants were prompted to evaluate whether a product or business should be funded, similar to the "sharks" on the show.

We examined the focus group of MBA students' product evaluations showcased on *Shark Tank* based on four key marketing theoretical constructs: (a) *Product Value Proposition*; (b) *Product Timing*; (c) *Product Differentiation*; and, lastly, (d) *Product Target Market*. These four market theory constructs guided our study.

1.3. Hypothesis and Objectives

This focus group study aimed to explore how regular viewers of the television program "Shark Tank" perceive entrepreneurial culture, investment dynamics, and the portrayal of success and failure within the show's format. Specifically, the study sought to understand the motivational factors for entrepreneurs, viewer identification with contestants or "sharks," and the show's influence on personal financial literacy and entrepreneurial aspirations. These four hypotheses guided our study.

- *H1: Product Value Proposition plays a significant influence on focus group participants in evaluating new products showcased on the television show, Shark Tank.*
- *H2: Product Timing plays a significant influence on focus group participants in evaluating new products showcased on the television show, Shark Tank.*
- *H3: Product Differentiation plays a significant influence on focus group participants in evaluating new products showcased on the television show, Shark Tank.*
- *H4: Product Target Market plays a significant influence on focus group participants in evaluating new products showcased on the television show, Shark Tank.*

Again, this study aims to explore the perceptions, concerns, and decision-making processes of MBA students through the use of focus group discussions.

2. Theoretical Framework and Models

This study analyzes selected pitches from *Shark Tank* using four core marketing theoretical frameworks: (a) *Value Proposition*, (b) *Product Timing*, (3) *Differentiation*, and (d) *Target Market*. The objective of this model is to demonstrate how these foundational marketing concepts are practically applied in the product evaluation of products showcased on *Shark Tank*. The objective is to demonstrate how these foundational marketing concepts are practically applied and sometimes overlooked by entrepreneurs seeking investment, and how their effective articulation can significantly impact the likelihood of securing a deal. The proposed theoretical model of product evaluation centers on these four constructs as the primary drivers of consumer and investor decision-making behavior.

The first construct, *Value Proposition*, serves as the foundation of the model and is defined as an innovation, service, or feature intended to make a company or product attractive to customers (Doyle, 2011). The second construct, *Product Timing* (also known as *Time to Market* (TTM) or *Speed to Market* (STM)), refers to the strategic decision of when to bring a product or service to market in order to maximize its chances of success, encompassing the entire duration from initial concept to market availability (FIKR Space, 2026). The third construct, *Differentiation*, is the process of distinguishing a product or service from competitors' offerings in order to make it more attractive to a particular target market. Finally, *Target Market* is defined as a specific group of potential customers that a business aims to reach with its products or services. Together, these four constructs suggest that product evaluation significantly influences consumer behavior, purchasing decisions, and overall customer satisfaction, ultimately contributing to repeat purchases and brand loyalty.

The proposed theoretical model presents four marketing constructs as key influences on focus group participants' evaluation of new products (see Figure 1). The following hypotheses drive the investigation: (a) H1: *Product Value Proposition* plays as significant influence focus group participants in evaluating new products showcased on the television show, *Shark Tank*; (b) H2: *Product Timing* plays as significant influence focus group participants in evaluating new products showcased on the television show, *Shark Tank*; (c) H3: *Product Differentiation* plays as significant influence focus group participants in evaluating new products showcased on the television show, *Shark Tank*; and (d) H4: *Product Target Market* plays as significant influence focus group participants in evaluating new products showcased on the television show, *Shark Tank*. (see Figure 1).

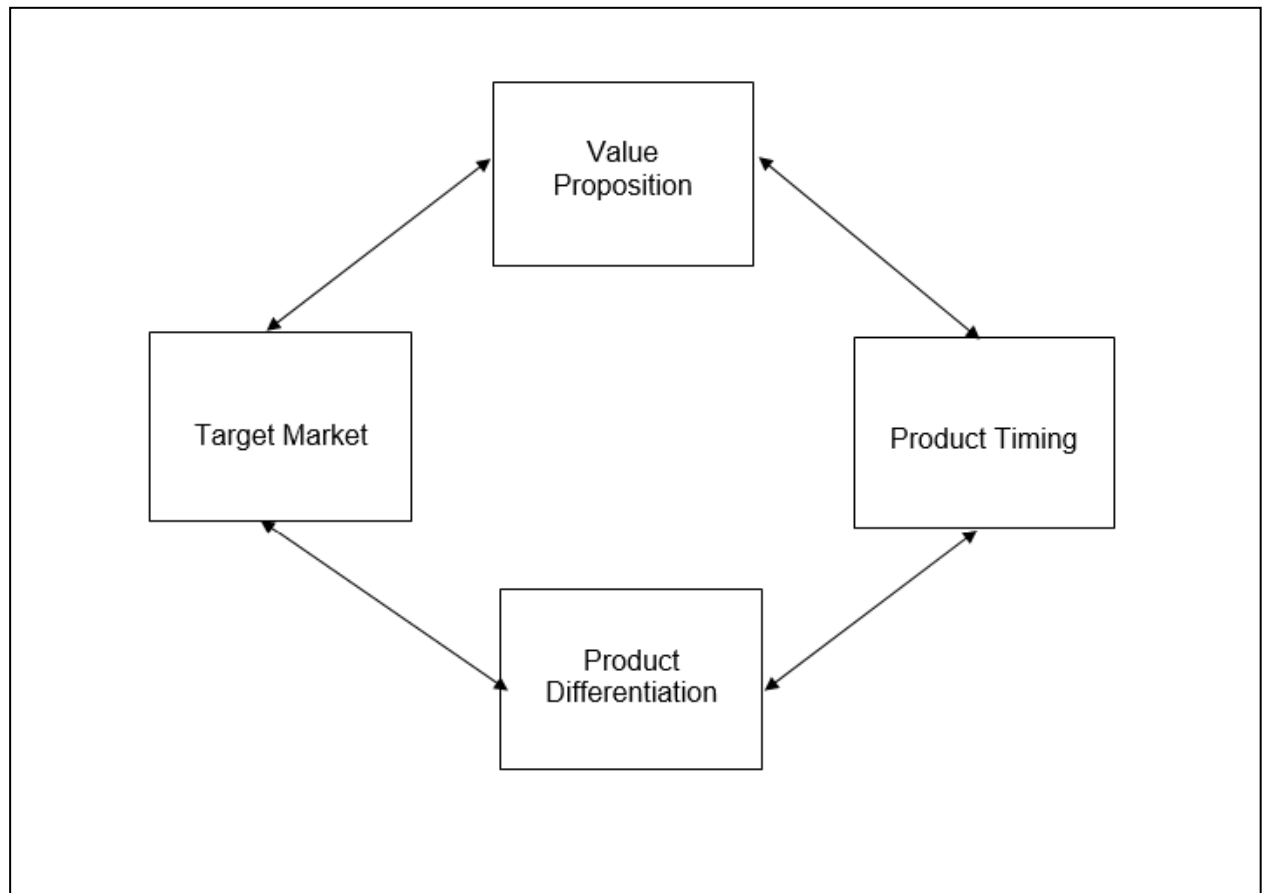


Figure 1: Theoretical Model of the Four Marketing Theories

2.1. Explanation of the Conceptual Model

This conceptual model proposes that focus group participants' evaluations of products showcased on *Shark Tank* are a function of four interacting constructs: (a) *Value Proposition*, (b) *Product Timing*, (c) *Differentiation*, and (d) *Target Market* (Figure 2). At the core of the model, *Value Proposition* serves as the foundational construct, anchoring the overall evaluation and directly influencing participants' final decisions. A compelling *Value Proposition* loses competitive force, however, if it cannot be meaningfully distinguished from competing products or alternatives. *Product Timing* is moderated by *Value Proposition*, determining whether the market environment is ready to receive and adopt the product and whether it sufficiently meets a current market need. Even with optimal timing, a strong *Value Proposition* remains essential; a product will underperform if launched prematurely or after market saturation has occurred. *Product differentiation* interacts with both *value proposition* and *product timing* by determining whether the product has a competitive advantage by being different. Product differentiation is a marketing strategy in which a company distinguishes its product or service from competitors' offerings by highlighting unique features, benefits, or attributes that make it more appealing to a target market (Doyle, 2011-*Oxford Marketing Dictionary*), Product differentiation is sufficiently mature to receive and adopt the offering; even a well-differentiated product with a strong value proposition will underperform if launched prematurely or after market saturation has occurred.

Lastly, the *target market* serves as the boundary construct, after being moderated by the other three constructs. A target market is the specific group of consumers at whom a product or service is aimed, identified as the most likely purchasers based on shared characteristics (ibid). *Target market* operates and ensures that the value proposition, differentiation strategy, and timing decisions are calibrated to the needs, behaviors, and readiness of the focus group. Target market interacts with all three constructs (*value proposition*, *product timing* & *product*

differentiation), determining whether the product has a competitive advantage by being different. Together, these four constructs interact dynamically and collectively predict the focus group's final decisions on the product. All four constructs have a direct predictive relationship with the final decision on products showcased on *Shark Tank* (see Figure 2).

2.2. Conceptual Model of the Study

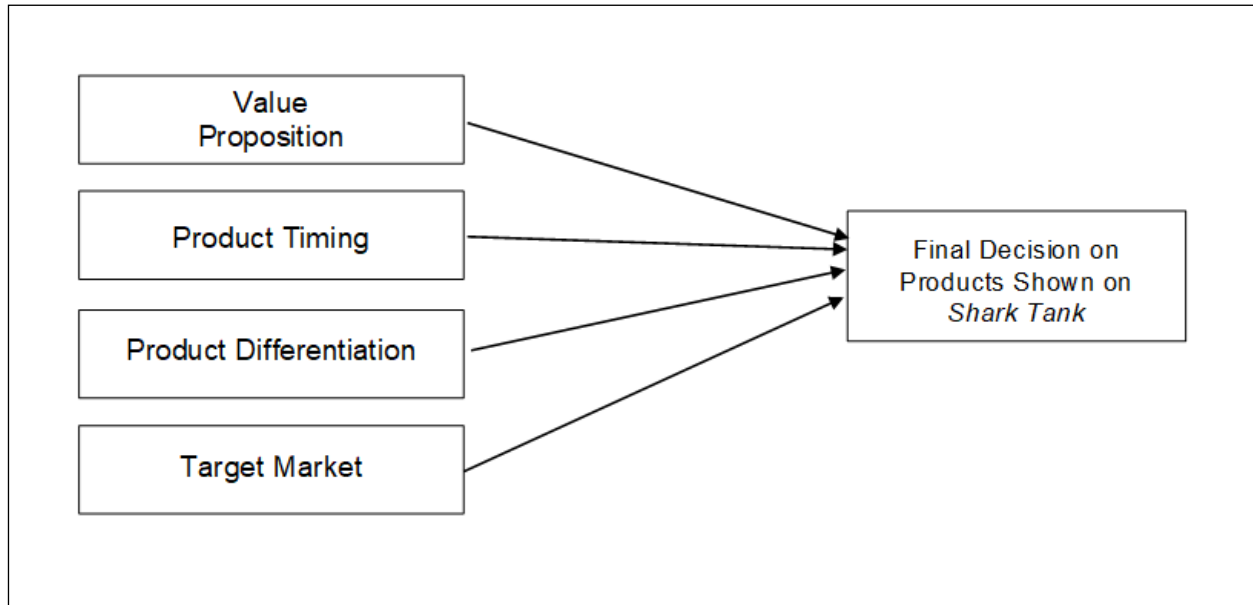


Figure 2: Conceptual Model of the Study for Decisions on Products Shown On *Shark Tank*

2.3. Interrelationships and Overall Impact

While each construct individually influences the final investment decision, they also exhibit interrelationships. For instance, a strong *value proposition* is often built upon clear *differentiation* and tailored to a specific *Target Market*. Effective *product timing* can amplify the perceived value of the *value proposition*. The model suggests that a synergistic alignment of all four constructs- a compelling value proposition, delivered at the right time, with clear differentiation, and targeted at a well-defined market- maximizes the probability of securing an investor investment. Conversely, weaknesses in one or more areas can diminish the overall appeal and lead to a rejection by the focus group participants. The final investment decision on *Shark Tank* thus represents a holistic evaluation of these intertwined marketing elements, where each component contributes to the perceived viability and potential for success of the presented product.

3. Review of the Literature

3.1. General Studies and Entrepreneurship

The body of research on *Shark Tank* has been extensive since the show's inception in 2009, spanning multiple areas of scholarship. Mali and Simon (2005), in their study on *Shark Tank India*, identified three key findings: (a) the show provided startups with a platform to market their product or service; (b) it offered financial assistance to startups; and (c) it provided valuable market insights. Al-Ghamdi and Alghofaily (2019) examined the persuasion techniques used by male and female participants to persuade the "Sharks," revealing notable cultural and gender-based differences. Tomlinson (2020) investigated the role of stasis — an ancient rhetorical tool with heuristic and analytic capabilities — in entrepreneurial pitching and question-and-answer sessions, finding that unsuccessfully answered questions create standstills in the funding argument, while successfully addressed questions allow the

stasis to pass and increase the likelihood of funding. Notably, Cannice and Chincarini (2021) found that the "Sharks" do not consistently demonstrate the ability to select outperforming companies.

3.2. Investing Studies and Entrepreneurship

A significant body of literature on *Shark Tank* focuses on the investment dynamics between entrepreneurs and the "Sharks." Smith and Viceisza (2017) examined entrepreneurs appearing on *Shark Tank* and identified four key findings: (1) funding appears to relax internal financial constraints rather than signal venture quality to outside investors; (2) when signaling does occur, it may unexpectedly crowd out attention from potential investors, particularly for women entrepreneurs; (3) appearing on the show is associated with longer-term firm survival but has no significant impact on innovation; and (4) there are no consistent differential impacts on racial and ethnic minorities. Moreau (2018) found that entrepreneurs deploy five discursive moves through diverse linguistic resources as part of their rhetorical goal to secure investment, constituting a complex genre encompassing salutations, introductions, requests, valuations, rhetorical questions, and promissory statements, among others. Robinson and Viceisza (2021) found that increased media exposure to entrepreneurship through *Shark Tank* viewership nudges individuals toward launching a business, with higher viewership predicting greater entrepreneurial interest and activity.

3.3. Gender Issues in Funding

Several studies have examined gender dynamics on *Shark Tank*, with mixed findings. Hunt (2016) found that despite having comparable or better businesses than their male counterparts, women on *Shark Tank* ask for lower valuations and accept deals at a lesser percentage of their asking price. Hunt also found that these differences could not be explained by industry alone. In contrast, Keren (2017) found that female pitchers on *Shark Tank* were actually more effective than men at landing investments, closing deals following 53% of their pitches compared to 48% for men. Pocztar and Shapsis (2018) found that while yield rates between male and female teams do not differ significantly, a gender disparity in the amount of angel funding does exist; furthermore, female teams receive less capital and provide more equity relative to their male counterparts. Wheadon and Duval-Couetil (2019) examined gender and social interactions during the first season of *Shark Tank*, finding that narratives depicted stereotypical versions of entrepreneurship, with most female participants framed as "mompreneurs" running hobby or lifestyle businesses. Jetter and Stockley (2022) found that female "Sharks" were 35% more likely to engage with female entrepreneurs, while male investors showed less systematic gender preferences. Finally, Liao et al. (2024) found that third-party bias against women is particularly noticeable as a determining factor of entrepreneurial success.

3.4. Decision Behavior Studies in Funding

A fascinating strand of *Shark Tank* research has focused on the factors influencing funding decisions by the "Sharks." Pollack et al. (2012) found that entrepreneurs' increased preparedness was positively related to cognitive legitimacy and, in turn, to the amount of funding received. Adomdza et al. (2016) examined the effects of cognitive biases on funding outcomes, finding that planning fallacy increased funding amounts, while optimism and overconfidence had no significant effect. Boulton et al. (2019) found that personal characteristics of the entrepreneur, including gender, race, and age, correlated with requested valuations, the likelihood of receiving an offer, and the implied valuation when an offer was extended. Nguyen et al. (2020) found that entrepreneurs with product innovations had a higher chance of securing funding, received higher funding amounts, and achieved greater YouTube popularity, suggesting that *Shark Tank* can be an effective platform for innovation funding. Bottcher et al. (2021) found that the business model significantly influences the amount of seed funding a startup receives, serving as a source of competitive advantage and superior firm performance. Baumann and Rohn (2021) studied co-branding practices around the *Dragons' Den* format across the U.S., U.K., Canada, and Germany, identifying two major categories: co-branding with the dragons' personal brands or with products featured on the show.

3.5. Using *Shark Tank* As a Tool for Education

Scholars have increasingly recognized *Shark Tank* as an informal teaching tool across multiple disciplines. Moy (2014) found that *Shark Tank* serves as a valuable teaching resource, offering a multitude of mini video case studies on venture capital and entrepreneurship that bring a sense of realism to the classroom. Arora and Arora (2015) used *Shark Tank* as an experiential lab tool with business students, identifying five themes that helped student teams understand advertising and supply chain concepts, including buyer-supplier relationships, consumer focus, community orientation, and risk management. Martin et al. (2016) noted that the popularity of *Shark Tank* has spurred growth in college entrepreneurship programs, citing an interdepartmental curriculum developed at DePaul University for graduate students in public health. Haertel et al. (2016) found that combining the *Shark Tank* concept with the Business Model Canvas proved highly successful in engineering education, providing students with opportunities for knowledge acquisition, personal development, and creative thinking. Neck and Greene (2018) examined how entrepreneurship educators have incorporated *Shark Tank* episodes into university courses and curricula. Oyler and Baum (2020) described how medical school professors used a *Shark Tank*-style pitch presentation as the culminating event of a two-week quality improvement curriculum for internal medicine residents, incorporating both didactic sessions and a live pitch to hospital leaders.

3.6. Research Gap in the Prior Research

While prior research on *Shark Tank* has advanced our understanding of its appeal, a notable methodological gap exists in the current body of literature. The majority of prior studies rely predominantly on secondary data and archival datasets drawn from previously aired seasons, with focus group studies examining real-time pitch interactions notably absent from the literature. The present study addresses this gap by taking a different methodological approach, utilizing focus groups with MBA students at five universities across the country to evaluate new products and entrepreneurs appearing on *Shark Tank* through four core marketing theoretical constructs. Participants reviewed various episodes of *Shark Tank* and assessed products based on these constructs, providing a richer, more direct observation of consumer decision-making behavior than previous studies have offered.

4. Methodology

4.1. Research Methodology

This research involves conducting numerous quantitative focus group studies to examine numerous products and services showcased on the television show *Shark Tank*. The researchers wanted to examine the influence of marketing theoretical constructs on consumer behavior with product choices and decisions. The researchers conducted a series of focus groups over the course of nine years with MBA students at ten universities. The study examined their reactions to products exhibited on *Shark Tank*.

The study employed a two-phase protocol for conducting focus group studies, which also examined the role of gender and ethnicity on product evaluation and venture capital decisions. Participants viewed various episodes of *Shark Tank* and subsequently completed a survey based on their observations and decisions. The discussions were guided by an experienced moderator to ensure a comprehensive exploration of key themes, including affinity for characters, plotlines, and overall impressions of the show.

The survey was developed with the help of prior research, literature review, researchers, and consumer research on marketing theory. The development of the instrument consists of a 10-item questionnaire using 5-point Likert-type scales (1 = Strongly Disagree to 5 = Strongly Agree). The participants were asked to rate the 10 items relating to products and services exhibited on *Shark Tank*. The instrument also collected demographic information such as gender, ethnicity, and focus group type. The instrument was also built on four core marketing theoretical constructs: (a) *Value Proposition*; (b) *Product Timing*; (c) *Differentiation*; and (d) *Target Market*. The data was cleaned and analyzed with the statistical software packages, SPSS Version 30.0 (Statistical Package for the Social

Sciences) and AMOS Version 30.0 (Analysis of Moment Structure) used to confirm the theoretical model and goodness –of –fit. SPSS and AMOS were used for analyzing the data.

4.2. Research Study Design, Process and Instrument

Development of Instrument. To investigate the product evaluations of products showcased on the television show, *Shark Tank*, we chose to use a focus group method. In order to conduct the study with numerous focus group studies, the researchers had to develop an instrument suitable for application in the study. So, an instrument had to be developed. First, an extensive review of the literature was conducted on marketing theory. The focus group methodology allows the capture of the underlying dynamics of product evaluation by the focus group in the process model of entrepreneurship through group discussion and facilitation. For this study, 22 focus groups were used, and moderators conducted these exercises. All of the focus groups were audiotaped, and activities were collected with surveys from the focus group sessions. Each of the focus groups lasted for approximately one hour. In preparation for the focus groups, a moderator guide was prepared.

Second, the researchers conducted further research on *Shark Tank* for a ten-year period, which included an initial pilot study and subsequently the formal study. Four of the survey questions in the instrument were based on four key marketing theoretical constructs. The participants' responses were analyzed during the numerous focus groups. To validate the survey instrument, a pilot study was initially conducted with 105 participants in the focus groups. The items on the instrument are primarily constructed on a 5-point scale. To develop the instrument, the researchers conducted an extensive literature review, pilot study, and prior research. A majority of the development of the instrument was performed from the marketing literature and subject matter. This was instrumental in assisting the researchers in developing items in the instrument. The instrument was developed specifically for this study on *Shark Tank*. Some of the questions included in the moderator used for the focus groups were “Does the product/business have a strong value proposition?”, “Is the timing for the product good?”, “What types of small businesses exist in the healthcare industry?”, “Does the product have a strong target market?”, “As an investor, would you do this deal for venture capital?”, and “What’s your decision?” The questions were designed to seek information regarding the decisions to evaluate products on the television show based on marketing theory.

Lastly, the first focus groups were comprised of MBA students at five different universities in the United States. All of the focus participants also had at least five to ten years of experience in the business field, and most of them were professionally employed in the business sector. All participants were both men and women. The MBA students were enrolled in different business courses (business, management, marketing, and entrepreneurship) at different universities around the country.

4.3. Participants

Focus groups. We used a stratified sampling method (to give representative groups for each primary focus group) to recruit participants for the focus groups. The researchers used focus groups with various MBA students at different universities. The participants were recruited through flyers for focus group participation. We conducted a series of 22 focus groups with 1,335 MBA students as participants, and 124 products showcased on *Shark Tank* over a ten-year period. The surveys were administered during focus group sessions using the television show *Shark Tank* as the basis of the focus group study. The mean age of MBA students was 25 to 45 years. The average duration of the focus groups was 60 minutes. The target population for this study was university MBA students who were 18 years of age or older. The descriptive statistics for the demographic variables are presented in Table 1. The participants were recruited from both public and private universities in the three metropolitan cities around the country. A total of 1,335 participants were part of the study (933 males and 422 females). The ages ranged from 25 to 45 (see Table 1).

4.4. Collection and Analysis of Data

The researchers carried out all of the focus group surveys. There were no interviews conducted. The data were all collected from the surveys conducted among the participants. The participants in each focus group completed a

questionnaire after viewing an episode of *Shark Tank* that was designed to evaluate their opinion and knowledge of four core marketing theoretical constructs. Their responses were collected and then analyzed from each focus group discussion. The researchers began the focus group with a short introduction and instruction, then showed an episode of *Shark Tank*. Then, a short discussion of the products showcased on the show followed, and the participants completed the survey questionnaire. Further focus group discussion centered around participants' attitudes toward different products showcased on the television show. The discussion was on whether there were a: (a) *Value Proposition*; (b) *Product Timing*; (c) *Differentiation*; and (d) *Target Market*; and lastly, whether the product should be funded by the venture capitalist guests on the show. The researchers took a similar approach by administering the questionnaire and following the focus group discussion with closed-ended questions concerning knowledge of the marketing theoretical concepts. The researchers coded the data independently to increase the reliability of the instrument. The researchers used an iterative approach to the data analysis, with analysis beginning after the first focus group, to measure differences in later focus groups.

4.5. Statistical Analyses Design and Software Used for the Study

Statistical Analyses Tools. The statistical analyses for the data in the research were performed using SPSS ® Version 30.0 and AMOS Version 30.0 software. First, the data collected from the study were screened. Then the data were cleaned and analyzed with statistical software packages for the multivariate analyses. SPSS was used for computing descriptive statistics, inferential statistics, and multivariate statistics. AMOS was used for computing structural equation modeling (SEM).

5. Results

5.1. Descriptive Statistics and Focus Group Participants

The focus group discussions lasted, on average, 1 hour (60 minutes). Each focus group session had as few as 32 participants and as many as 96 participants (only one focus group had up to 96 participants), with a mean of 7.75 individuals per group. The focus group participants examined 124 products exhibited for venture capital on the television show *Shark Tank*. Of the individuals who participated in the focus group studies, all of them were screened and met the eligibility criteria. There were 933 men and 422 women who consented to participate in the focus groups. The participants showed up as scheduled and received an incentive to take part in the focus group activity. Our final sample consisted of 1,355 participants. The median age of the men in our sample was 25 to 50 and older. The participants were all MBA students at four different universities. More than 100% of the participants completed a bachelor's degree. Demographic data were analyzed using descriptive statistics, which measure central tendency and dispersion. The rationale for this was to examine characteristics between group differences.

The objective for the descriptive statistics is to transform large groups of data into a more manageable form (Huck, et al, 1974). The researchers used grouped frequency distributions to show the gender, ethnicity, and overall descriptives of the sample of focus group participants. The overall descriptives table contains five frequency distributions for gender, ethnicity, focus group type, industry type, and product/service type. The participants were asked to complete the survey after reviewing each product exhibited on an episode of the television show *Shark Tank*. The survey is a 10-item instrument. The tables illustrate the descriptive statistics of the sample, including overall descriptives, gender, and ethnicity. The majority of the students were White (40.4%), thus reflecting the demographics of the focus group participants from which the sample was drawn (see Table 1).

Table 1: Descriptives of Variables in Focus Group

Variables	N	Mean	Standard Dev.
Gender	1,355	1.31	.483
Ethnicity	1,355	4.13	1.487

Focus Group Type	1,355	11.11	5.911
Industry Type	1,355	10.52	1.099
Product/Service	1,355	56.89	35.251

(N = 1,355)

Table 2: Descriptives of Gender of Focus Group Participants

Variables	Frequency	Percent
Males	933	69.0%
Females	422	31.0%
Total	1,355	100.0%

(N = 1,355)

Table 3: Descriptives of Ethnicity of Focus Group Participants

Variables	Frequency	Percent
Asian (Pacific Islander)	109	8.0%
Black (non-Hispanic)	38	2.8%
Hispanic	433	32.0%
White	548	40.4%
Other	228	16.8%

(N = 1,355)

Table 4: Descriptives of Question, V10 - *Would you do this deal for venture capital?*

Variables	Frequency	Percent
Yes	585	43.2%
No	609	44.9%
Undecided	161	11.9%

(N = 1,355)

5.2. Independent Sample t-Test of Gender Viewing Television Show in Focus Groups

An independent-samples t-test was performed to compare the mean scores for the focus group participants viewing *Shark Tank* episodes. The participants viewed episodes of the television show to evaluate new products. The focus group participants ($N = 1,335$) reported higher product evaluation scores when viewing new products shown on *Shark Tank*. We found some interesting results. The results indicated statistically significant differences by gender with the key marketing theory variables such as (*Product/Service*; *Value Proposition*; *Product/Time Theory*; *Differentiation*; and *Target Market*). For example, males compared to females had a significant difference in value proposition ($M = 2.39$, $SD = 1.24$). Secondly, the results indicated statistically significant differences by gender with two key decision variables, such as (*V10-Would you do this deal for venture capital*). For example, compared to males, females had a significant comparable coefficient similarity with *value proposition* ($M = 1.80$, $SD = .746$). These findings suggest that gender significantly impacts decisions on product evaluations on *Shark Tank* (see Table 5).

Table 5: Independent Sample t-Test of Gender – *Shark Tank* Focus Groups ($N = 1,335$)

5.3. Hypothesized Conceptual Model for *Shark Tank* Focus Group Study

Focus Groups				Gender				
$(N = 1,355)$				Males ($n = 933$)		Females ($n = 422$)		
Variable	<i>F</i>	<i>t</i>	<i>df</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>P</i>
V5–Product/Service	31.905	5.021	1353	60.2	33.4	49.9	38.0	*0.000
V6-Value Proposition	31.113	5.632	1353	2.39	1.24	2.03	.975	*0.000
V7–Product/Time Theory	1.231	0.341	1353	1.80	1.07	1.78	1.18	0.267
V8-Differentiation	8.038	3.831	1353	2.34	1.04	2.10	1.03	*0.005
V9-Target Market	8.768	3.905	1353	2.42	.634	2.18	.979	*0.003
V10-Would you do this deal?	14.121	-4.037	1353	1.64	.747	1.80	.746	*0.000

*Note: $p < .000$

The hypothesized model is presented in Figure 4. The hypothesized conceptual model in this study was used to measure the covariance relationships between the four marketing theoretical constructs: (a) *Value Proposition*, (b) *Differentiation*; (c) *Target Market*; and (d) *Product Timing*. Our final sample consisted of 1,355 participants. The median age of the men in our sample was 25 to 50 and older. The focus group participants were all MBA students at five different universities across the nation. The focus group discussions lasted, on average, 1 hour (60 minutes). Each focus group session had as few as 32 participants and as many as 50 participants. The focus group participants examined 124 products exhibited for venture capital on the television show *Shark Tank*. Of the individuals who participated in the focus group studies, all of them were screened and met the eligibility criteria. There were 933 men and 422 women who consented to participate in the focus groups. The four marketing constructs were used as mediating variables and investigated their influence on the dependent variable, *V10-Final Decision*. The selected framework is depicted in Figure 4.

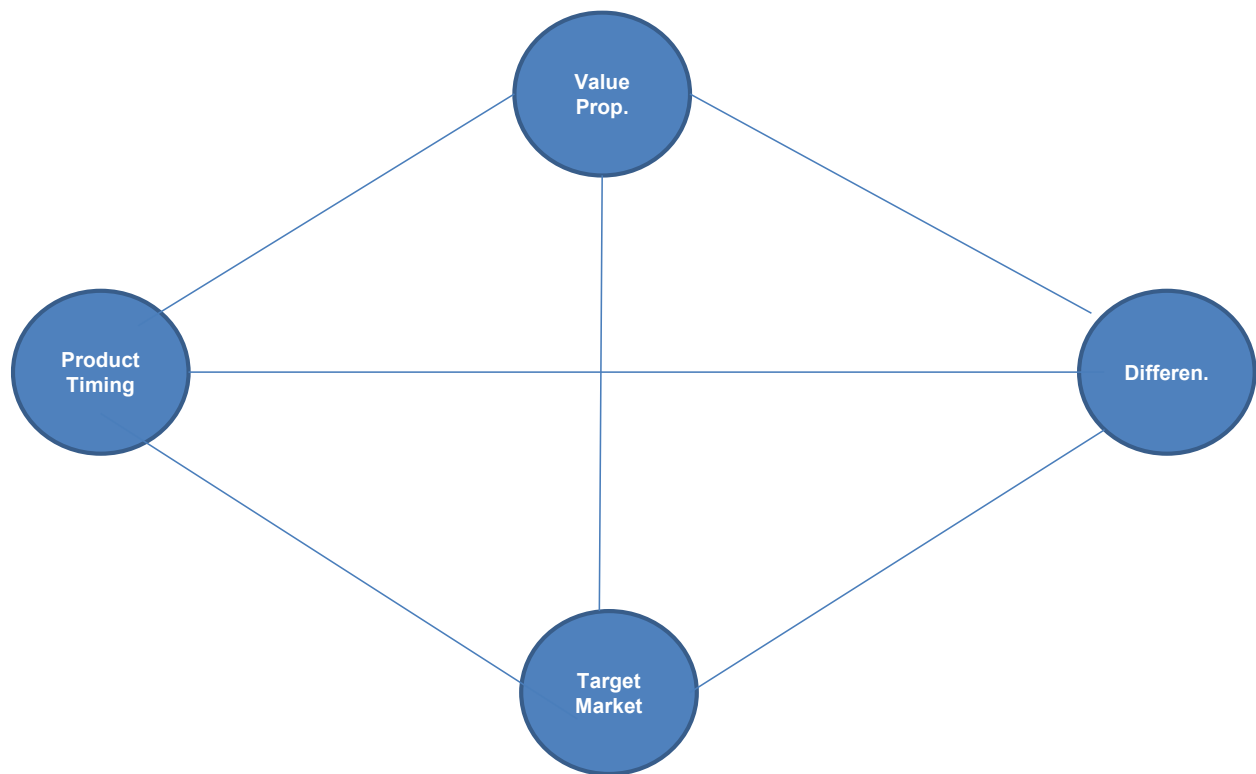


Figure 4: Hypothesized Conceptual Model for *Shark Tank* Focus Group Study: Model 1 -Covariance

The hypothesized model in Figure 5 was conducted with a structural equation model, for measurement model with the marketing constructs appears in Figures 5. The SEM model uses a cross-lagged panel design and is straightforward. The data were analyzed using structural equation modeling (SEM) by AMOS 30.0 software. For example, in Figure 5, the paths that represent the associated relationships with the four marketing constructs are in the model and correlated with each other. The researchers used a cross-lagged panel design, which generally examines the strength of the relationships between the four marketing factors. The covariance between value proposition and product/time theory was .57 ($SE = .04$, $p < .001$), indicating these constructs share substantial variance. The covariance between target market and value proposition was .56 ($SE = .08$, $p < .001$), while the covariance between differentiation and target market was .43 ($SE = .09$, $p < .001$).

These positive covariances suggest that focus group participants who had an opinion on value proposition in one domain tend to report opinions about the target market of products in other domains. The pattern of significant covariances between the factors supports the conceptual distinctiveness of the four factors while confirming they are significantly interrelated components of the marketing constructs. There is one main type of path: the path within each factor. The regressive paths, or paths that link factors measured later with the same constructs measured earlier (e.g., the path between value proposition and other factors), provide information about the relative stability of the construct. Figure 5 represents the covariance relationships between the four marketing constructs in the SEM model.

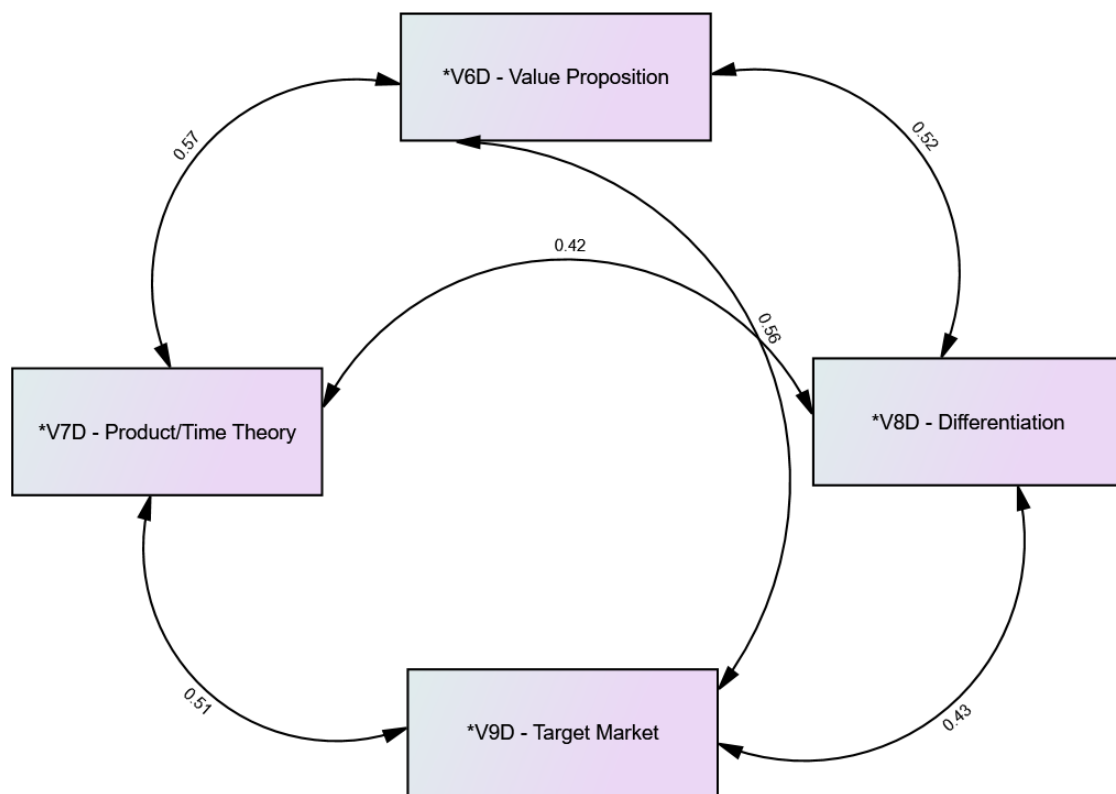


Figure 5: Covariance Relationships Between Marketing Factors Model on *Shark Tank*

In this study, we present our second hypothesized model that is employed as a theoretical background. Drawing on the marketing theory, we propose a path model examining how marketing theory constructs influence final decisions on products. We hypothesize that the four marketing constructs in the path model predict the final decisions on products showcased on *Shark Tank*. We hypothesized: (H1) *Value proposition* will directly influence and predict final decisions on products; (H2) *Product timing* will directly influence and predict final decisions on products; (H3) *Differentiation* will directly influence and predict final decisions on products; and (H4) *Target market* will directly influence and predict final decisions on products. The model will be used to estimate goodness of fit with SEM path analysis. The two exogenous variables (workplace flexibility and supervisor support) will be allowed to correlate, and the error terms for job satisfaction and psychological well-being will covary to account for shared unmeasured influences (see Figure 6).

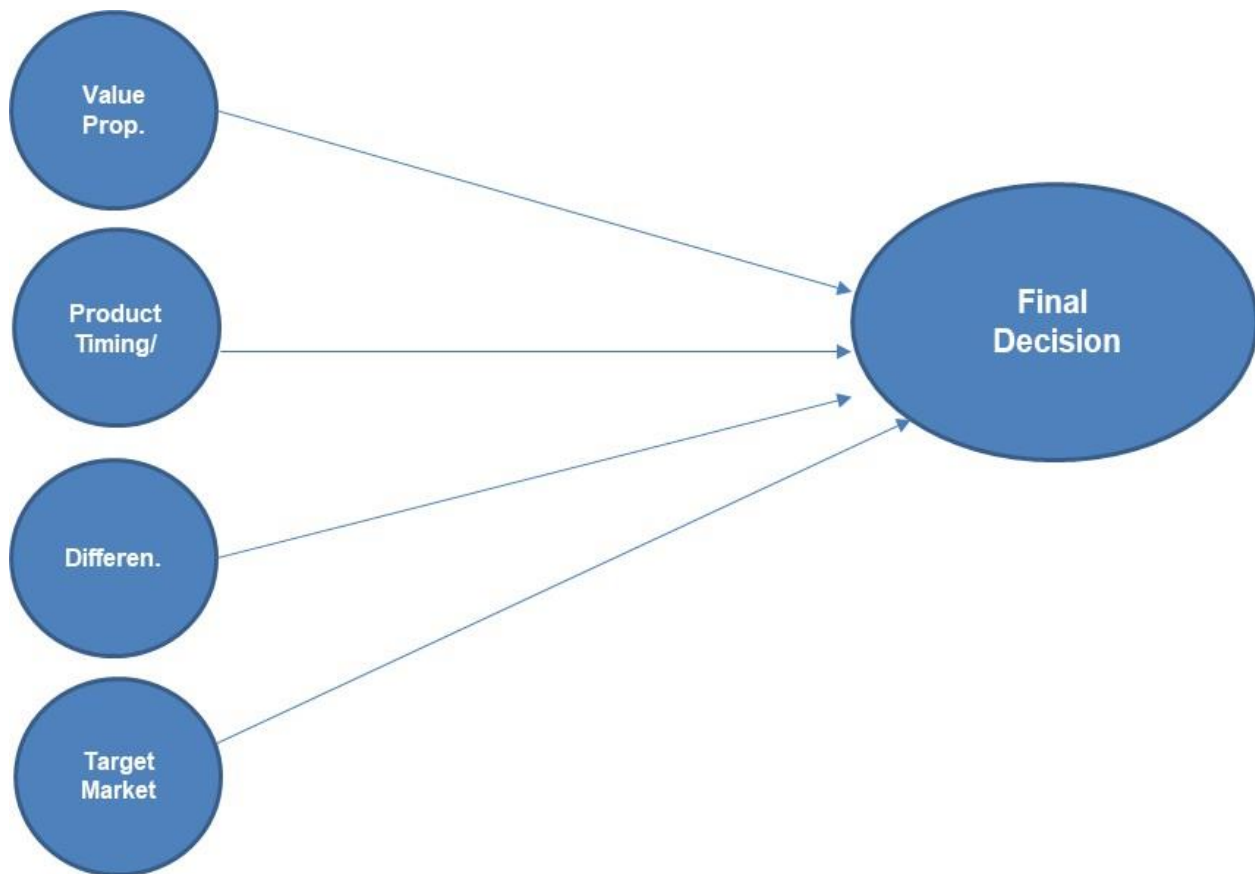


Figure 6: Hypothesized Conceptual Path Model for *Shark Tank* Focus Group Study

For examining the third hypothesized model, we conducted a linear path analysis of the structural relation model using AMOS statistical software to understand causality and covariance relations among the factors (see Figure 7). A SEM path analysis was conducted using AMOS to examine the relationships between the four marketing constructs (exogenous variables) and their influence on final decisions (endogenous variable) on products showcased on *Shark Tank*. The model hypothesized that perceived marketing constructs would directly affect final decisions and indirectly influence them based on reviewing different new products. The path analysis model demonstrated a moderate fit to the data, evidenced by a χ^2 value of 3.56 with 2 degrees of freedom ($p = 0.00$), a Comparative Fit Index (CFI) of 0.00, a Tucker-Lewis Index (TLI) of 0.00, and a Root Mean Square Error of Approximation (RMSEA) of 0.00.

All hypothesized direct paths were statistically significant. First, value proposition significantly predicted the final decisions on products shown on *Shark Tank* ($\beta = .50$, $SE = .02$, $p < .001$). Second, product timing significantly predicted the final decisions on products shown on *Shark Tank* ($\beta = .83$, $SE = .01$, $p < .001$). Third, differentiation significantly predicted the final decisions on products shown on *Shark Tank* ($\beta = .73$, $SE = .01$, $p < .001$). Lastly, target market significantly predicted the final decisions on products shown on *Shark Tank* ($\beta = .33$, $SE = .02$, $p < .001$). These results illustrate the intricate interactions among marketing constructs in predicting final decision processes with focus group participants. The covariance between value proposition and product/time theory was .57 ($SE = .04$, $p < .001$), indicating these constructs share substantial variance. The covariance between target market and value proposition was .56 ($SE = .08$, $p < .001$), while the covariance between differentiation and target market was .43 ($SE = .09$, $p < .001$) (see Figure 7).

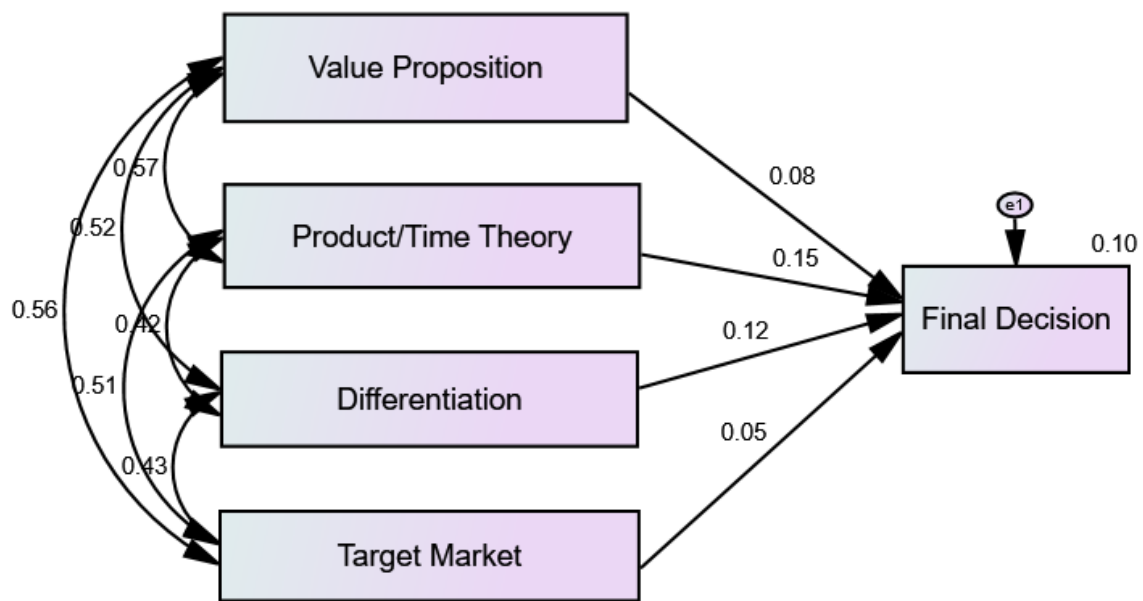


Figure 7: Hypothesized Conceptual Path Model for *Shark Tank* Focus Group Study

For this study, we present our second hypothesized model that is employed as a theoretical background. We propose a path model examining how focus participants' views of products influence marketing theory constructs as an intermediating variable that influences final decisions on products. We hypothesize that the four marketing constructs in the path model predict the final decisions on approving products showcased on *Shark Tank*. We hypothesized: (H1) Products influence *value proposition* will intermediately influence and predict final decisions on products; (H2) Products influence product timing will intermediately influence and predict final decisions on products; (H3) Products influence *differentiation* will intermediately influence and predict final decisions on products; (H4) Products influence *target market* will intermediately influence and predict final decisions on products; and (H5) Products directly influence and predict final decisions on products. The model will be used to estimate goodness of fit with SEM path analysis (see Figure 8).

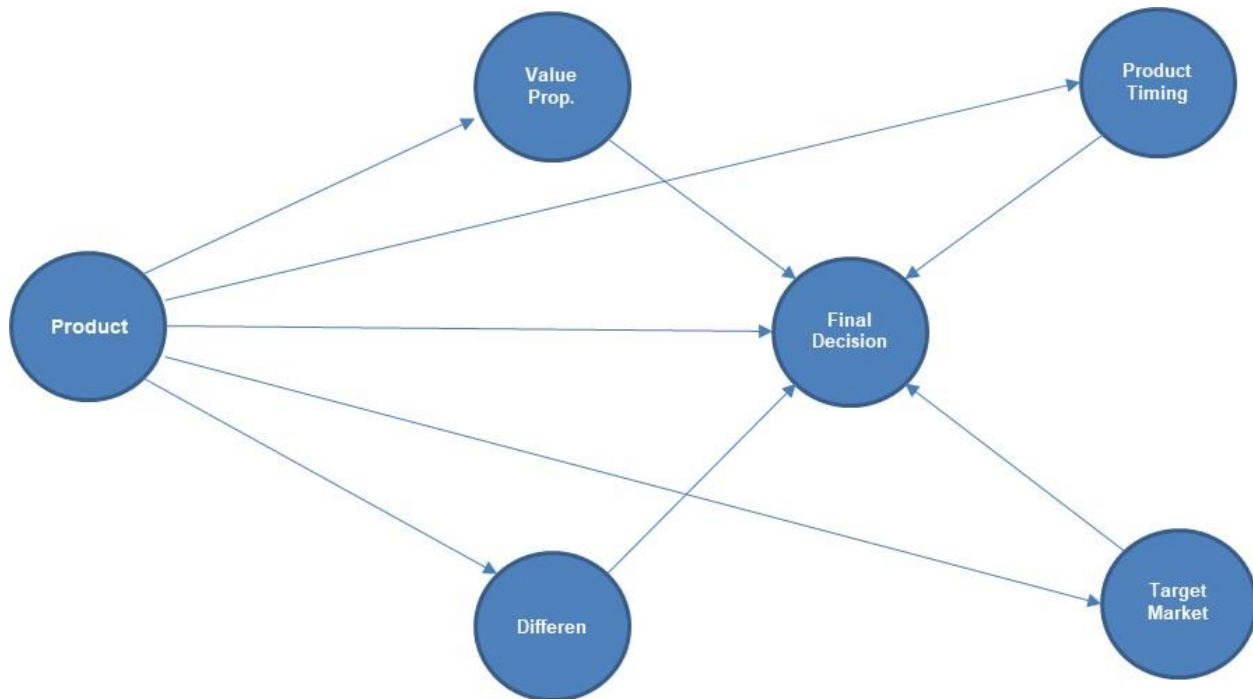


Figure 8: Hypothesized Conceptual Path Model for *Shark Tank* Focus Group Study

For examining the third hypothesized model, we conducted a linear path analysis of the structural relation model using AMOS statistical software to understand causality between exogenous and endogenous variables (see Figure 9). An SEM path analysis was conducted using AMOS to examine the relationships between products (exogenous variables), four marketing constructs (mediating variables), and their influence on final decisions (endogenous variables) on products showcased on *Shark Tank*. Only marginal support was found for the hypothesized model. The path analysis model demonstrated a moderate fit to the data, evidenced by a χ^2 value of 4.38 with 6 degrees of freedom ($p = 0.00$), a Comparative Fit Index (CFI) of 0.00, a Tucker-Lewis Index (TLI) of 0.00, and a Root Mean Square Error of Approximation (RMSEA) of 0.31.

The significance of the intervening variables was evaluated using tests of indirect effects through AMOS. We used this method of examining intervening variables, which tended to have more power than the mediating variable approach. Examination of the standardized path coefficients revealed that product influence value proposition will intermediately influence and predict final decisions on products; ($\beta = .12, p < .001$), supporting H1. For H2, the standardized path coefficients revealed that products influence product timing, which will intermediately influence and predict final decisions on products; ($\beta = .04, p < .001$), supporting H2. For H3, the standardized path coefficients revealed that products influence differentiation, which will intermediately influence and predict final decisions on products; ($\beta = .09, p < .001$), supporting H3. For H4, the standardized path coefficients revealed that target market will intermediately influence and predict final decisions on products; ($\beta = .19, p < .001$), supporting H4. Lastly, however, examination of the standardized path coefficients revealed a negative influence and predicted final decisions on products; ($\beta = -.36, p < .05$). The direct path from it was not statistically significant, failing to support H5. These results illustrate the intricate interactions among marketing constructs in predicting final decision processes with focus group participants (see Figure 9).

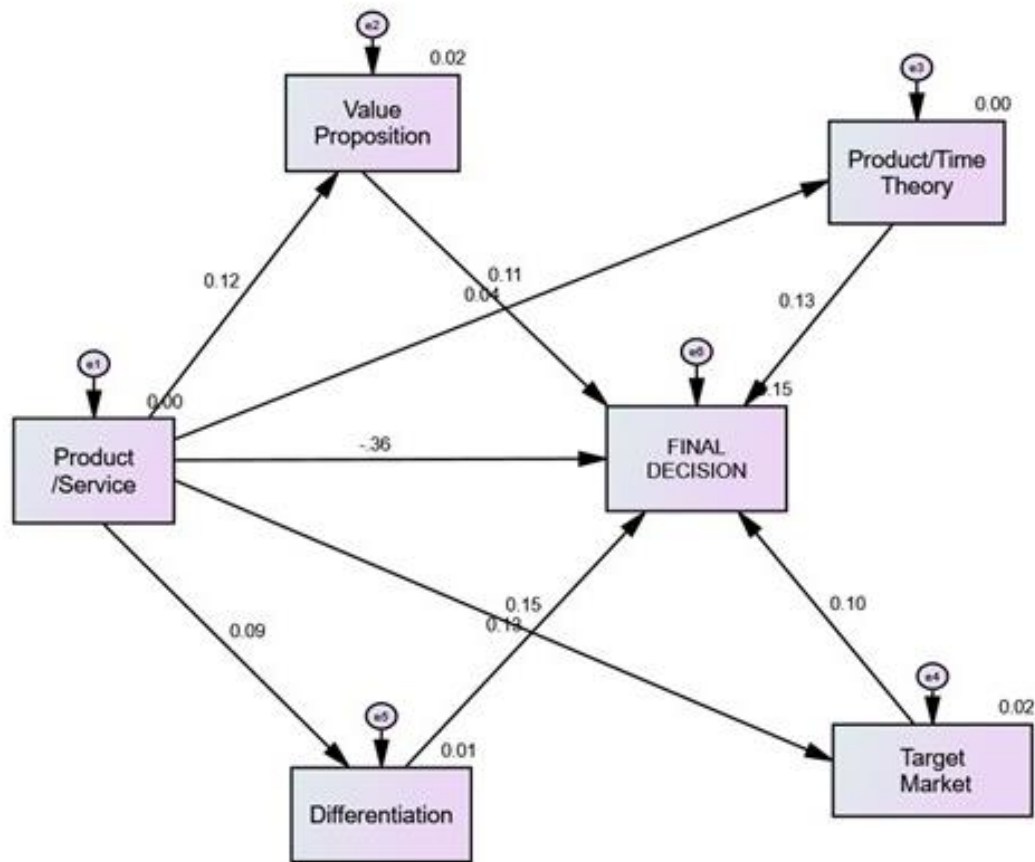


Figure 9: SEM Regression Path Model 3 on *Shark Tank* Focus Group Study

For this study, we present a fourth second hypothesized model that is employed as a theoretical background. We propose a SEM path model examining how demographics' influence focus participants effect on marketing theory constructs as an intermediate variable influence the final decisions on products. We hypothesize that demographics influence four marketing constructs and thus influence the final decision. The path model which influences the focus group participants' final decisions of approving products showcased on *Shark Tank*. We hypothesized: (H1) Demographics influence value propositions will intermittently influence value proposition and predict focus group participants' final decisions on products; (H2) Demographics influence value propositions will intermittently influence product timing and predict focus group participants' final decisions on products; (H3) Demographics influence value propositions will intermittently influence differentiation predict focus group participants' final decisions on products; (H4) Demographics influence value propositions will intermittently influence target market and predict focus group participants' final decisions on products; and (H5) Demographics directly influence and predict influence and predict focus group participants' final decisions on products (see Figure 10).

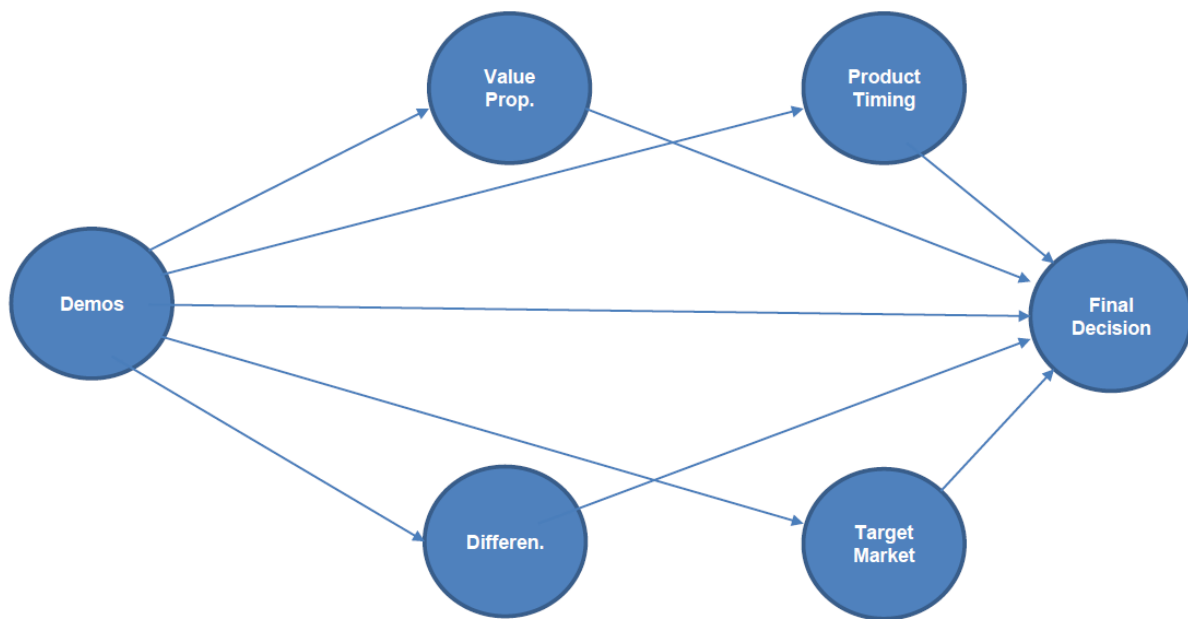


Figure 10: Hypothesized Conceptual SEM Model for *Shark Tank* Focus Group Study

For examining the third hypothesized model, we conducted a linear path analysis of the structural relation model using AMOS statistical software to understand causality between exogenous and endogenous variables (see Figure 11). A SEM path analysis was conducted using AMOS to examine the relationships demographics, (exogenous variables) four marketing constructs (intermittent variables) and its influence on focus participants' final decisions (endogenous variable) on products showcased on *Shark Tank*. The hypothesized model was found to have an acceptable fit. The hypothesized path model demonstrated acceptable fit to the data ($\chi^2 = 1734.372$, $df = 23$, $p < .001$; CFI = .746; TLI = .602; RMSEA = .372, 90% CI [.035, .061]; SRMR = .236).

The significance of the intervening variables was evaluated using tests of indirect effects through AMOS. We used this method of examining intervening variables which tended to have more power than the mediating variable approach. For H1, we examined the standardized path coefficients, they revealed that demographics influence value proposition will intermediately influence and focus group participants' final decisions on products; ($\beta = 0.13$, $p < .001$), supporting H1. For H2, the standardized path coefficients revealed that demographics influence product timing will intermediately influence and focus group participants' final decisions on products; ($\beta = 0.04$, $p < .001$), supporting H2. For H3, the standardized path coefficients revealed that demographics influence differentiation will intermediately influence and focus group participants' final decisions on products; ($\beta = 0.08$, $p < .001$), supporting H3. For H4, the standardized path coefficients revealed that products influenced target market will intermediately influence and predict focus group participants' final decisions on products; ($\beta = 0.16$, $p < .001$), supporting H4. Lastly, for H5, examination of the standardized path coefficients revealed that demographics had a negative influence on final decisions on products; ($\beta = -.37$, $p < .05$). The direct path from it was not statistically significant, failing to support H5. These results illustrate the intricate interactions among marketing constructs in predicting final decision processes with focus group participants (see Figure 11).

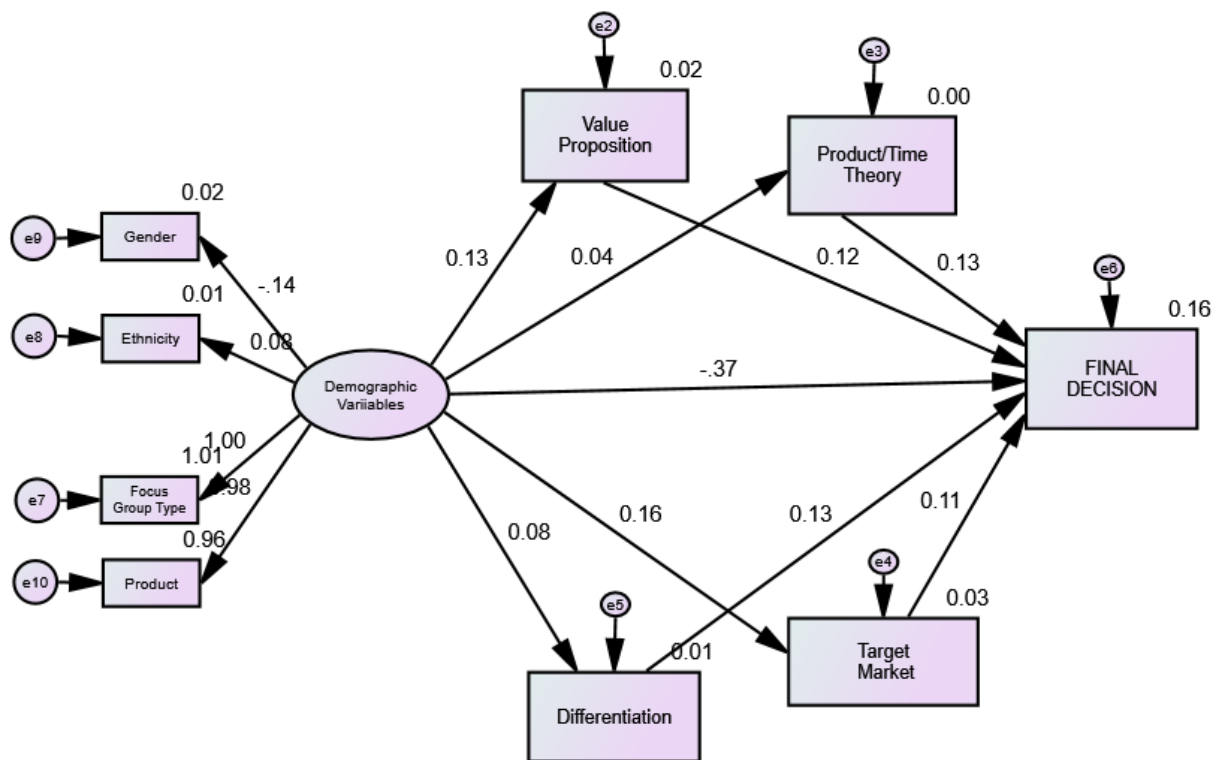


Figure 11: SEM Regression Path Model 4 on *Shark Tank* Focus Group Study

For this study, we present a fifth hypothesized model that is employed as a theoretical background. We propose a SEM path model examining how demographics' influence focus participants effect on marketing theory constructs as an intermediate variable influence the final decisions on products. We hypothesize the four marketing constructs in the path model predicted the final decisions of approving products showcased on *Shark Tank*. We hypothesized: (H1) Demographics influence marketing variables, and they intermediately influence final decisions on products; and (H2) Demographics influence marketing variables final decisions on products. The model will be used to estimate goodness of fit with SEM path analysis (see Figure 12).

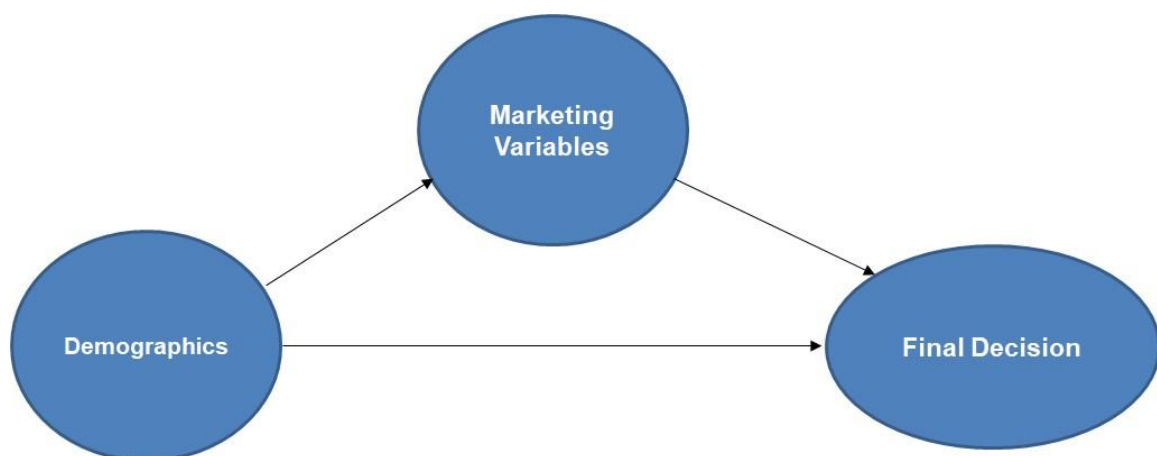


Figure 12: Hypothesized Conceptual Model for *Shark Tank* Focus Group Study

Examining the last hypothesized model, we conducted a linear path analysis of the structural relation model using AMOS statistical software to understand causality between exogenous and endogenous variables (see Figure 13). A SEM path analysis was conducted using AMOS to examine the relationships demographics (exogenous variables) influence four marketing constructs (intermediating variables) and their influence on final decisions (endogenous variable) on product decisions showcased on *Shark Tank*. The hypothesized path model demonstrated moderate results fit to the data. ($\chi^2 = 131.71$ $df = 20$, $p < .001$; CFI = .983; TLI = .962; RMSEA = .332, 90% CI [.325, .338]; SRMR = .983).

The significance of the intervening variables was evaluated using tests of indirect effects through AMOS. We used this method of examining intervening variables which tended to have more power than the mediating variable approach. We hypothesized: With the examination of the standardized path coefficients, it revealed that demographics influence marketing variables, which will intermittently influence final decisions on products; ($\beta = 0.15$, $p < .001$), supporting H1. Marketing variables had a significant influence on the focus group participants' final decisions on products showcased on *Shark Tank* ($\beta = 0.40$, $p < .001$). For H2, we examined the standardized path coefficients, which revealed that demographic variables did not influence final decisions on products ($\beta = -0.37$, $p < .010$), thus not supporting H2. The direct path from it was not statistically significant, failing to support H2 (see Figure 13).

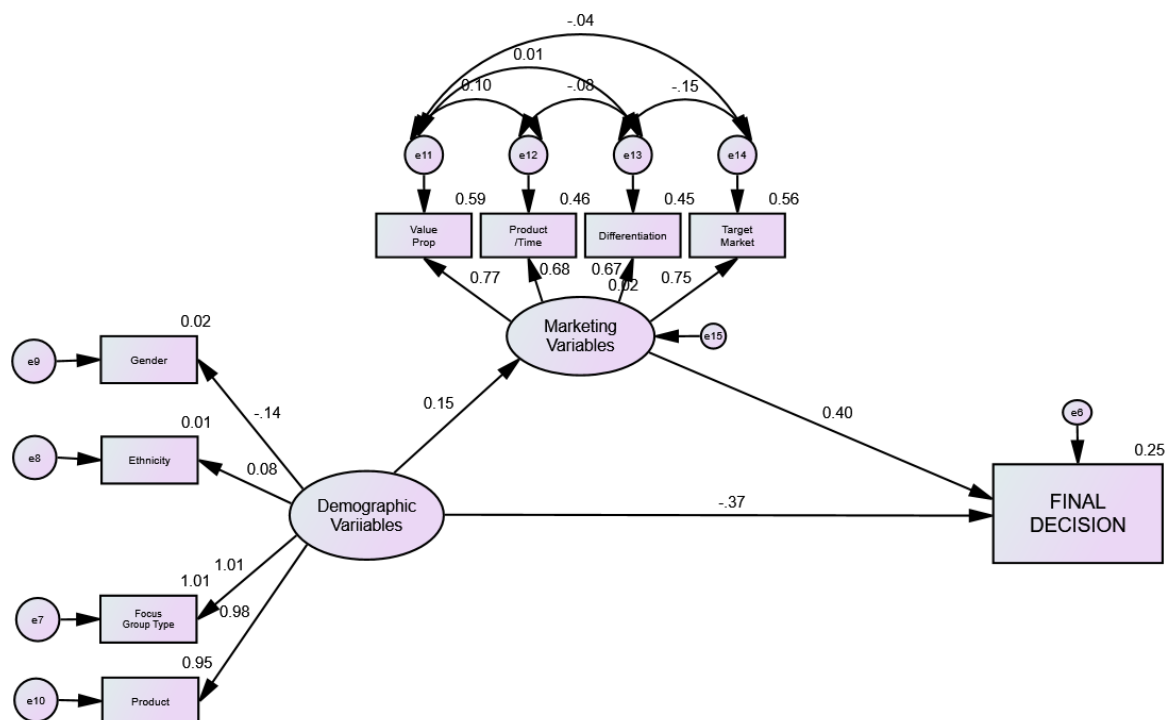


Figure 13: Regression Path Model 5 on *Shark Tank* Focus Group Study

6. Discussion

The aim of this study was to investigate how focus group participants evaluate products showcased on the television show, *Shark Tank*. This study investigated the role that marketing theory plays in the participants' evaluation of new products showcased on *Shark Tank* in the focus groups. To our knowledge, this study is the first study that demonstrates the influence of marketing theory constructs on focus group participants' evaluation of new products showcased on a television show.

7. Summary of Findings

The results of the study had five key findings. The study had 22 focus groups consisting of MBA students in business courses at numerous universities. focus groups, we collected data from 1,335 focus group participants. The focus groups reviewed 124 products showcased on *Shark Tank*. First, the results of our study indicate that gender differences had a significant influence on decision-making about new products. The results indicate that the influence of marketing theory on new products plays a significant role in the decisions of focus group participants. Marketing theory constructs influence participant decision behavior on products showcased on *Shark Tank* in the focus groups. The study also indicates that a large proportion of focus group participants indicated there were gender differences between males and females in how they make decisions on new products showcased on *Shark Tank*. Gender differences based on marketing theory constructs were highly significant in decision making on new products.

Second, the results of our study indicate the individual marketing theory constructs did not have an influence on the focus group participants' final decisions on new products. We conducted another structural equation modeling (SEM) path analysis to examine the causal relationship with four key marketing theory constructs on focus group participants' decisions on new products showcased for funding on *Shark Tank*. We conducted the analysis based on the hypothesized conceptual model for the study. We used the marketing theory constructs (a) *Value Proposition*; (b) *Product Timing*; (c) *Target Market*; and (d) *Product Differentiation* as independent variables to measure their causal influence on the final decisions (as a dependent variable) on new products showcased on *Shark Tank* with the focus group participants. We found strong covariance relationships with the four marketing theory constructs. However, we discovered that individually, the four marketing theory constructs did not have a significant influence on final decisions on new products showcased on *Shark Tank* in the focus groups.

Third, the results of the study indicate that the products, as an influence, did not have a significant influence on the marketing theory constructs and the focus groups' final decisions on new products. We conducted another SEM path analysis. We examined causal relationships with the products showcased on *Shark Tank* as an independent variable, and the four key marketing theory constructs as intermediary variables and the final decision as the dependent variable. We found that product/service as an independent variable did not have a significant influence on the final product decision for products shown on *Shark Tank* in the focus groups. Again, we did not find that the four marketing theory constructs had a strong causal relationship with the final decision on new products showcased on *Shark Tank* from the focus groups. Again, individually, the four marketing theory constructs did not have a significant influence on final decisions on new products that were showcased on *Shark Tank* in the focus groups.

Fourth, the results of our study indicate sociodemographics and products did not have a significant influence on decision-making on new products. We conducted another SEM path analysis. We examined the causal relationship with demographics and products that were showcased on *Shark Tank* in the focus groups. We used demographics as an independent variable, and the four key marketing theory constructs as intermediary variables, and the final decision as the dependent variable. We found that demographics did not have a significant causal influence on marketing theory constructs. Nor did demographic variables have any influence on the final decision on products that were showcased on *Shark Tank* in the focus groups.

Lastly, the results of our study indicate that collectively, marketing theory constructs had a moderately significant influence on decision-making on new products. We conducted a final SEM path analysis model. We examined the causal relationship with demographics and the four marketing constructs on the final decision for new products showcased on *Shark Tank*. We utilized demographics and the four marketing constructs as independent variables, and the final decision as the dependent variable. We discovered an interesting finding. We discovered that collectively, the four marketing theory constructs did have a significant influence on the final decision on new products showcased on *Shark Tank*. This indicates that focus group participants make decisions on products showcased on *Shark Tank* based on the marketing theory constructs, collectively, not individually. That was an interesting finding.

8. Implications of the Study

There were some implications for this study. This study sheds some light on customers' perceptions of products shown on *Shark Tank*. First, the results of this research suggest that people in the focus groups make decisions about the vitality of a product based on a collective criterion, not an individual criterion. We found that individual marketing variables were not a strong predictor or influence on the final decision of the focus group participants. It was surprising that they did not have an individual influence on the focus group participants. When we examined the marketing variables as a moderating variable, they had a moderate causal relationship with the final decision (dependent variable) on *Shark Tank*. The implication here is that focus group participants are not influenced by one individual marketing variable. It is important to underscore the importance of the collective effect of marketing variables on focus group participants' decisions about the products showcased on *Shark Tank*.

Lastly, the next implication is that out of the four marketing variables, *Product Timing* is ranked as the most important. When we conducted a cluster analysis, we found that when we ranked the key marketing variables, *Product Timing* ranked the most important to the participants in the focus groups. However, we found the variable *Differentiation* ranked the lowest among the participants in the focus groups when evaluating products on *Shark Tank*. The implication here is that the participants thought product timing had a predominant influence on their decisions more than any other variables. The reason for that was not clear. It is quite possible that is the first thing that comes to their mind in their decision framework.

9. Limitations and Future Research

9.1. Limitations

We had some limitations in our study. First, this study utilized a focus group design. The limitation of the study using this design means we might have sample bias. Focus groups tend to have some sample bias if you use a quantitative approach. People in focus groups tend to be influenced by each other, and their survey responses are influenced by each other. We did not think there was a groupthink issue here. We thought the focus group research design was a limitation. Due to this limitation, this study was limited in its research design and methodology.

Second, another limitation of this study is that the researcher utilized a convenience sample for the data collection methodology. Due to the fact that the study used a focus group research design, the data collection methodology was limited. The sample was drawn from the college and university population. We were able to secure our focus group sample from a total of 10 colleges and universities. The researchers were able to get a robust sample from the different schools. Even though we successfully employed a data collection strategy, a potential limitation of our study is our use of a convenience sample. However, while a convenience sample is acceptable, the generalizability of the results of the study should be taken with caution. This created a limitation.

Lastly, another limitation was the instrument used to collect the data from the focus groups.

Due to the minimal time that we had for each focus group, the survey instrument was limited to one page to collect the data. The researchers did not have much time to collect data for a 60-minute focus group. The survey instrument was limited to one page. We could not collect socio-demographic data such as age, gender, ethnicity, and other data. So, to collect sociodemographic data, the researchers reviewed survey responses of the focus group participants and determined their gender and ethnic origin. A limitation of the instrument used to collect the data was its limited capabilities. Due to those constraints, this study was limited in research design and methodology.

Despite these limitations, the focus study has important practical implications for researchers measuring marketing theoretical constructs across numerous focus groups. The principal message from this study is that researchers must take the issue of measuring data from focus groups with latent variables seriously if they are interested in accurately estimating between-construct relations using latent path regression models. This is evident from the trend in the accuracy of path regression parameters as more non-invariance was introduced into the models.

9.2. Future Research

There were some opportunities for future research based on the findings of our study. There are three possible future lines of inquiry that extend this study. First, a possible line of inquiry for future research could consider using a more robust survey instrument for collecting data in focus groups. For example, a researcher may consider collecting sociodemographic data. That was a missed opportunity for the researchers' study using focus group research design. This line of inquiry would provide an interesting examination of gender, ethnicity, age, and other data with a focus group design for collecting data.

Second, another possible line of inquiry for future research could consider a gender study on how females evaluate new products and their decision-making on funding. This would be a great opportunity. Examining women and their product evaluations would be a very interesting study because we found significant differences based on the statistical results. The results of this proposed study would significantly contribute to the body of knowledge. For example, a researcher may consider conducting a gender study and examining how females make decisions and evaluate new products. That would be a great opportunity for a study using a focus group research design. This line of inquiry would provide an interesting examination of female consumer behavior in a focus group research design for collecting data. Thus, it would make a significant contribution to the body of knowledge.

Lastly, a third line of inquiry for future research emanating from this study relates to the role of age in terms of new product evaluation and decision-making. For example, a researcher may consider the influence of age on consumer choices and behavior. Future scholars may investigate the influence of age and the role it plays in social media and consumer behavior. Examining the influence of age on product evaluation would be an interesting line of inquiry that would provide an engaging study.

10. Conclusions

This study examined how focus group participants (consumers) evaluate new products showcased on *Shark Tank* based on marketing theory constructs that influence consumer decision-making for funding a venture. This study used a focus group methodology with a survey research design. We asked five research questions that guided this study. We found some key conclusions from this study. First, males and females differ in how they evaluate new products showcased on *Shark Tank*. The results indicate that the influence of marketing theory on new products plays a significant role in the decisions of focus group participants. In our research, we found that, based on marketing theoretical constructs, men and women differ in how they evaluate products showcased on the television show. Furthermore, we conclude that based on the four marketing theoretical constructs, males and females look for different attributes in new products showcased on *Shark Tank* to make their decision on funding. That was a surprising conclusion in the study.

Second, collectively, marketing theoretical constructs have a tendency to influence consumers' evaluation of new products and decision-making on funding, collectively rather than individually. Based on the results, this indicates that constructs influence product evaluation. We can conclude that individually, marketing theoretical constructs had a moderate influence on how the focus group team evaluates new products shown on *Shark Tank*. Lastly, demographics have no influence on the focus group participants' evaluation of new products and final decisions for funding. Based on the results of the study with the regression path models conducted for the study, demographic variables such as age, ethnicity, and other variables did not have an influence on product evaluation nor final decisions on products showcased on *Shark Tank*. The path regression models with latent variables did not provide a strong case for influencing the product evaluation and final decisions on funding.

Authors Statement:

- The authors have no relevant financial or non-financial interests to disclose.
- The authors have no competing interests to declare that are relevant to the content of this article.
- All authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.
- The authors have no financial or proprietary interests in any material discussed in this article.

Author Contributions: All authors contributed to the study conception and design. Material preparation, data collection and analysis were performed by [D. Anthony Miles], [Joshua Garcia] and [dt. ogilvie], The first draft of the manuscript was written by [D. Anthony Miles] and all authors commented on previous versions of the manuscript. All authors read and approved of the final manuscript.

Compliance with Ethical Standards:

- Disclosure of potential conflicts of interest. We have no potential conflicts of interest with this publication.
- Research involving Human Participants and/or Animals. We have no potential conflicts of interest with human participants and/or animals and etc. with this publication. No animals were used in the research of this study.
- Informed consent. We have no potential conflicts of interest or issues with informed consent with this publication. The welfare and protection of the participants were maintained, and anonymity of the participants were maintained,

Declaration of Generative AI and AI-assisted Technologies: This study has not used any generative AI tools or technologies in the preparation of this manuscript.

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