

BEYOND THE SCOPE OF SHARK TANK'S KNOWLEDGE-SHARING: A NEW PHENOMENON IN ENTREPRENEURSHIP SUCCESS

Chaza Fares Abdul-AI
Robert Morris University, United States
cfast353@mail.rmu.edu

Edison Rolle
Robert Morris University, United States
eerst294@mail.rmu.edu

Loreen M. Powell
Bloomsburg University, United States
lpowell@bloomu.edu

Abstract:

Today, beyond the scope of “We can Know more than we can tell,” by Michael Polanyi, 1966, entrepreneurs are seeking new and effective ways to leverage the plethora of opportunities to maximize the chances for success in the U.S. free market economy. However, not all entrepreneurs have the requisite know-how on how to build or run a successful business. This can sometimes be attributed to a lack of explicit knowledge which may be required to run a specific type of business. Typically, obtaining this knowledge may take many years of learning or practice and a lot of painful failures along the way. But what happens when the road to success can be shortened by a deal with a Shark investor. In recent years, the U.S. media has been a major contributor to providing entrepreneurs opportunities to both enhance their knowledge base and partner with seasoned veterans in the field. One such opportunity comes in the form of nationally syndicated television shows like Shark Tank hosted by CNBC and investors otherwise known as Sharks. This show has, arguably, been one of the most influential and impactful avenues for entrepreneurs and viewers since its inception in 2009. Value is added and benefits are gained by contestants, even in situations where deals are not made. The insights and knowledge provided by the Sharks to the contestants transcends well beyond the scope of a simple “yes” or “no” to the deal. It is an opportunity to drink from a wellspring of wisdom. The explicit knowledge shared by the “Sharks” coupled by the “tacit” knowledge gained over the years, through numerous successes and failures, and from critical connections and relationships forged over the years with key individuals. When that knowledge is transferred to entrepreneurs, it becomes a key and powerful ingredient building a successful endeavor, even for the entrepreneur who fails at securing a deal with a Shark. Therefore, in this exploratory study, we intended to understand the knowledge-shared by the Sharks that influence the entrepreneurs in considering better effective business strategies that increase the odds of their business success and creating a competitive edge? And, the magnitude of exposure through Shark Tank show?

Keywords: Shark Tank Show, Explicit Knowledge, Tacit Knowledge, Sharks Investors, Knowledge Management, Knowledge Sharing, Entrepreneurs.