PR 529 Final: Plant-based Foods

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Background of the Industry and Issues

- Plant-based meat dates back to ancient China, where Buddhist monks created soy-based meat alternatives like tofu to uphold ahimsa (nonviolence).
- In medieval Europe, meat substitutes made of almonds and grapes were consumed during Lent.
- Protose (1877) by the Kellogg brothers marked one of the first commercial plant-based meats in the U.S.
- 21st-century revival led by brands like Quorn, Gardein, Beyond Meat, and Impossible Foods.
- Core challenges today:
  - Consumer skepticism of processed foods.
  - Labeling disputes (e.g., “meat,” “milk”).
  - Scaling sustainably and affordably remains a barrier.

Overall Economic Importance of the Industry

- U.S. plant-based meat market in 2024: $3.21B.
- Projected to grow to $8.7B by 2030 at 18.1% CAGR (Grand View Research).
- Global market projected to hit $33.3B by 2031.
- Major players: Beyond Meat, Impossible Foods, Kellogg (MorningStar), Kraft Heinz, Tyson Foods.
- High growth in:
  - Soy- and pea-based proteins due to functional and nutritional value.
  - Plant-based chicken (37.5% market share) and burgers (28.4% in 2024).
- Demand fueled by:
  - Health and environmental consciousness.
  - Flexitarian and vegan diet trends.
  - Availability in fast food and grocery chains.

Moments of Opportunity Recognition

- Burger King's Impossible Whopper (2019): milestone in mainstream fast-food adoption.
- Beyond Meat IPO (2019): stock surged 163% on opening day.
- "Diet for a Small Planet" (1971): reframed global hunger as a distribution problem, not scarcity.
- Technological leap: heme created via genetically modified yeast to replicate meat's flavor.
- Shift in protein system thinking: from "rancher with cattle" to lab technician in a coat.

Industry Trends & Market Segmentation

- Product leaders: burgers, sausages, chicken, nuggets, seafood.
- Soy held 44.4% of U.S. market share in 2024; pea-based growing at 19% CAGR
- Refrigerated and frozen categories expanding rapidly.
- Key distribution:
  - HORECA (53.4%) leads, but retail is fastest-growing at 18.6% CAGR.
- Tech-driven flavor & texture innovations are expanding consumer base.

Case Study: Beyond Meat

- Uses pea-protein leading to a spike in U.S. demand for yellow peas.
- Created rural job opportunities in Missouri production facilities.
- Helped shift acreage away from animal feed crops to alt-protein crops.
- Strategic partnerships: PepsiCo, Yum! Brands, and grocery chains.
- New products: plant-based jerky, “whole-muscle” steak alternatives.

Opportunities for Rural Producers

- New revenue streams for soy, pea, mung bean, and lentil farmers.
- Chance to transition livestock operations into oat or mushroom farming.
- Bioreactor technology may enable on-farm cultured meat production.
- Alt-meat can co-exist with regenerative, high-welfare animal farming.

SWOT

STRENGTHS

- Room for innovation and flavor variety continue to drive consumer interest.
- Overall positive reputation of plant-based protein industry.
- Strong product loyalty with target audience demographic.

WEAKNESSES

- Constant comparison to animal-based products adds extra barrier to consumer engagement.
- Gradual decrease in consumer concern of animal-based products' relationship with climate change.
- Plant-based protein industry projected to face slow decline through 2029.

OPPORTUNITIES

- Dietary variety and wellness interests are reemerging consumer value trends.
- Climate and supply chain pressures will continue to impact meat/dairy production and affordability.
- Gen Z consumer spending reflects an increase in home cooking and purchasing products on sale.
- Popularity of GLP-1 medications have shifted consumer nutrition focus on prioritizing fiber and protein.

THREATS

- In the next 5 years, plant-based protein products will face similar supply chain challenges due to climate change.
- Volatile tariffs targeting agriculture imports will significantly affect the plant-based protein supply chain and price point.
- Growing conservative political climate has created new obstacles for the growth of the plant-based protein industry.

Business Goal

Generate profit and investment into plant-based companies and products





Communication Objectives

Objective 1

Have 1 major media outlet (The New York Times, The Wall Street Journal, NPR) cover how plant-based foods are making a comeback in the food market

Objective 2

Motivate consumers to buy more plant based foods by having pop-ups and campaigns on college campuses throughout Southern California

Objective 3

Increase positive sentiment towards plant based products on social media platforms such as TikTok, Instagram, and FaceBook.

Key Audiences

Gen-Z College Students

- Ages 18-25 in college
- Health and fitness conscious
- Open to trying new things that benefit their lifestyles in a healthy manner

K-12 Students

- Children and teens (ages 6-18)
- In sports and after school programs that provide sport activities
- Family are open to any help from after school programs

Investment Firms and Investors

- Ages 28-40
- Works at Vanguard, Morgan Stanley, JPMorgan Chase
- Believes plant based foods will become social norm when it comes to food

Messaging

Beat Freshman 15 with plant based protein

Energize the day with plant based foods

Pioneer and go plant based

TACTIC: SOCAL University Pop-Up

<u>Target Audience: Gen Z/College Students</u>

- Misfits & Ripple host FREE on-campus giveaways at USC, UCSB, SDSU
- Stands set-up near campus gym - protein bars, ready-to-go shakes, merch (tote bags, water bottles, stickers with branding)
    - QR codes, social media, music, posters, bubble machine
- Coverage on Misfits & Ripple SM, NY Times, LA Times & PR Week (traditional media)
- Plant-based protein is effective, delicious, clean, fueling for intense workouts/study days, quick and easy



TACTIC: After School Program (CSR)

<u>Target Audience: Elementary school children</u>

- Misfits & Ripple partner with Los Angeles Unified School District (LAUSD) elementary schools
  - Provides protein bars & smoothies to after-school programs
- Health & fitness for children using safer snack alternatives & schedule of outdoor activities as part of program
- Donation system open to public
- Targets families in need of healthy options & people struggling with plant-based diets



TACTIC: San Diego Investors Conference

<u>Target Audience: Investment firms/ Donors</u>

- Misfits & Ripple sponsors 2-day conference at Hilton Hotel in San Diego, California
- Day 1 convention: Reps from Misfits, Ripple, Plant Based Foods Association (PBFA)
  - Panel for questions, open discussion about plant-based in U.S economy
- Day 2 happy hour & dinner: investors discuss business ventures, investments, collaborations with grocery stores & retailers, partnerships for campaigns & specific outreach
  - Goodie bags: merch (t-shirts, hats, vegan skincare & makeup products), snack table (plant-based products & food items to enjoy & take home)



PROUD MEMBER
PLANT BASED FOODS ASSOCIATION

KPIs

01: UNIVERSITY POP-UP

- Increase website visits by 20% and product purchases by 10% per week
- Increase social media mentions and engagement by 15% over the next 2 weeks
- Gain 115 email sign-ups and subscriptions over the next month

02: CHILDREN'S PROGRAM

- Partner with 25 LAUSD schools in the next 3 months
- Gain 200 survey responses from parents and community members in the first month of the program
- Increase donations by $5,000 and gain 50 repeat donors over the next year

03: INVESTOR CONFERENCE

- Increase investor leads and funding offers by 50% over the next 3 months
- Increase positive sentiment and impression of Misfits and Ripple from investors by 25% over the next month
- Gain 15 PBFA memberships and 10 retail partnerships over the next year

4 Marketing Ps
Product & Price

What problem will this product solve?

- Lack of accessible, healthy, convenient nutrition
- Misconceptions around plant-based protein
- Limited exposure & awareness

What is unique about your product?

- Message of wellness
- Brand activations
- Strategic partnerships

What is the pricing strategy?

- Competitive advantage through cost-focus strategy
- Availability concentrated in target regions in the United States

What does the price communicate about the product and brand?

- A cost-competitive, clean-ingredient alternative to traditional animal-based products

4 Marketing Ps
Promotion

1. What type of messaging and content most resonate with the target audiences?

- Personalized Messaging
  - Environmentally friendly
  - Healthy alternative
  - Growing market

2. How are you going to promote this product/service?

- Pop-Up Shops
- Direct Advertising/Marketing
- Product Placement
- Social Media

4 Marketing Ps
Place

1. Where does the target audience spend time?

- Grocery stores: Whole Foods, Trader Joe's.
- College campuses, urban food markets.
- Fitness centers and health food stores.

2. What digital channels do they prefer?

- Instagram
- TikTok
- Pinterest.

3:Where is the product available? Why?

- Widely available in retail and online.
- Placed in Whole Foods & Trader Joe's for ease of access and natural, health-focused shopping experience

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