

GOODDOT'S Vegan Connect Case Study: Innovating for Sustainability and Consumer Acceptance

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Abstract

GoodDot, founded in 2016, is a pioneering Indian maker of plant-based meat substitutes. This case study delves into its path to promote sustainable eating habits by offering innovative and inexpensive vegan products that taste and feel like typical meat. Despite significant expansion in India's plant-based food market, the firm had issues with customer acceptability and competitive positioning. It intended to change long-held dietary choices via innovation, ethical practices, and strategic alliances. The research focuses on the competitive environment, market trends, and GoodDot's innovative marketing methods. It also looks at segmentation and positioning strategies that might help the brand maintain and grow its influence in the face of increased competition. The report provides insights on how to navigate India's small but rapidly growing plant-based food sector

Keywords: Sustainability, Innovation, Market Trends, Competitive Positioning



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INTRODUCTION

GoodDot is a producer of plant-based meat substitutes, founded in 2016. By altering the way people ate, co-founders and CEO Abhishek Sinha and CFO Deepak Parihar hoped to create a more sustainable approach. They thrilled everyone with their tasty and nourishing cuisine plant-based meat substitutes used in wraps, stir-fries, and curries, among other recipes. Their goal was to leverage innovation and provide tasty vegan food that was healthier for the environment, animals, and humans.

Despite all consistent efforts, GoodDot had a major challenge: how could it promote a product that was still at a nascent stage in India? How can consumer behavior and preferences for consuming meat be altered?

COMPANY BACKGROUND

GoodDot was founded in 2016 by Abhishek Sinha and Deepak Parihari. By changing the way people ate, the firm hoped to foster a more humane and sustainable society. It provided a variety of items that were superior to conventional meat in regard to moral and medical issues, while nevertheless resembling meat in many culinary uses. One such product was meat alternatives.

It is driven by a commitment to innovation, aimed at providing compassionate alternatives to animal meat without compromising on taste or nutritional value. The company also promoted a more sustainable food system by reducing the environmental footprint associated with conventional food meat production and consumption. The firm also made a variety of plant-based substitutes of meats such as mutton, poultry, fish, eggs, and other meats. It also developed and distributed textured vegetable proteins made with vegan components. It aimed to offer tasty products that are affordable, readily available, and nutritious.

It raised a total of \$5.3 million in three rounds of investment. The initial investment round occurred on December 29, 2016. Its most recent investment round was a Series A round that raised \$4.57 million on July 27, 2021. Sixth Sense Ventures led the current round, which included six investors .

COMPETITIVE LANDSCAPE

Major players in the Indian vegan food market include One Good, GoodDot, EVO Foods, Ahimsa Food, Wakao Foods, Jus Amazin, So Good, Live Yum, Piper leaf, Soft Spot Food, Vega Lyfe, The Hershey Company, Sun Opta Inc., Living Harvest Food Inc., Pascual Group, Grub Market, SunFed, Danone, and Whitewave Foods Company. They have employed strategies like mergers, acquisitions, and capacity expansions to meet the rising demand for vegan food. In 2020, Wakao Foods collaborated with Hilton to support local producers and introduce vegan alternatives like jackfruit . Further, companies like the Blue Tribe, funded by cricketer Virat Kohli and actor Anushka Sharma, are also one of the key players in the market. Tata Consumer Product Ltd (TCPL) had launched four variants of plant-based meat products under the new brand 'Tata Simply Better'. HoReCa businesses, including Domino's and Starbucks, have added plant-based meat options to their menus. Tata group FMCG arm claimed that plant-based meats are at the forefront of the larger plant protein landscape, mimicking the sensory and cultural resonance of animal meat without negative impacts. ITC Master Chef IncrEdible had introduced ecological plant-based protein products in two varieties, distributed through major retail chains and e-commerce platforms in eight cities .

INDUSTRY TREND

The growing demand for vegan snacks and confectionaries is boosting India's vegan industry. The vegan food industry might account for 7.7% of the global protein market by 2030, worth \$162 billion. Furthermore, worldwide demand for animal and dairy protein is predicted to exceed \$1.2 trillion by 2030. With reference to the dairy Industry the plant-based dairy market is expected to grow from \$21 million to \$63.9 million at a 20.7% CAGR .

The plant-based food market size in India amounted to more than 468 million US dollars and is predicted to expand further .and worldwide plant-based food industry is expected to triple, rising from US\$ 11.3 billion in 2023 to US\$ 35.9 billion by 2033.

EXHIBIT 1: PLANT-BASED FOOD MARKET SIZE IN INDIA 2018-2030



Source: Created by authors from “Plant based food market in India 2018-2030,” from Statista, September 26, 2023, accessed June 26, 2024, <https://www.statista.com/statistics/1414555/india-plant-based-food-market-size/#statisticContainer>

With rising competition from national and international brands, can GoodDot sustain and improve its business by creating its own unique value proposition through creative marketing strategies including product mix depth for its Target market? What bases of segmentation it should design with effective positioning strategies to lure consumers?

ROAD AHEAD

As the worldwide plant-based food movement gained attention, India's GoodDot brand had a significant lead, with two-thirds (65%) of Indian customers wanting to try plant-based cuisine .

The company's word-of-mouth marketing approach attempted to increase awareness of the brand in India. Its activities included working together and partnering with organizations such as Peta and vegan events such as Veganuary.

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