

# CPA ONTARIO WRITE TO IGNITE 2020

Choose a company that's inspired you based on their disruptive nature. What makes them a game changer in their industry?

3rd Place Ryan Hui



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# REVOLUTIONIZING THE WAY WE THINK ABOUT FOOD

**Ryan Hui**  
**Bayview Glen**

Has a product ever made you reflect upon your life, your environment, our planet? Beyond Meat's introduction of plant-based meat has done just that. It's incredible rise to success inspires me to innovate something new and challenge universal perceptions. Beyond Meat develops and sells products that simulate meat products such as beef, chicken, and pork sausage. Their products are designed to mimic the taste, texture and appearance of meat. Not only did they mimic the appearance and protein content, but also how it cooks, including the formation of grill marks and caramelization (Kramer and Clifford). This plant-based alternative is engineered using ingenious ideas like using beet juice to make it "bleed" (Ibid). Beyond Meat's initial products became available in the U.S. in 2012 and since then, have grown and expanded to international markets (Morse).

Beyond Meat is a game changer in the food industry. They are unique because they are the first vegetarian products that advertise themselves as a plant-based meat. This is a bold and inspiring move because placing a vegetarian alternative in the refrigerated meat section was unusual. They have also collaborated with fast food chains such as Tim Hortons, A&W, and McDonald's in Canada by creating products using Beyond Meat's plant-based patty (Gartenberg). By advertising their product through popular fast food markets, it greatly broadened their consumer range as it appeals to vegetarians and vegans, as well as those who eat meat. Increased advocations to reduce meat consumption for environmental protection have also added to Beyond Meat's disruptive nature. People are also becoming more health conscious; vegan sources increase fibre, lower levels of saturated fats, and reduce dietary cholesterol (Roflsen).

Although Beyond Meat is not the first to introduce vegetarian burgers, they became the first in market to be a meat alternative that promotes environmental consciousness. They have also differentiated themselves from soy proteins by using organic products (SinglePlatform). Beyond Meat's competitors are not just meat packaging companies like Maple Leaf Foods, but also companies that produce vegetarian burgers based on gluten and soy proteins. They take away business from the meat industry by expanding the options of consumers with new plant-based meat products that appear in the meat section whilst promoting health and environmental benefits (Roflsen).

When Beyond Meat went public in May 2019, their stock shot up 500% in their first year. It became the only public company in the alternative meat industry, which is valued at \$140 billion (Zhang). Beyond Meat's spectacular growth has shocked investors and inspired other companies to create their own version of a plant-based burger to sell in grocery stores and fast-food chains. Although companies like Impossible Burger, and

LightLife are already springing onto the scene to claim market share, Beyond Meat has already claimed first in market branding. In the coming years, Beyond Meat will continue to do well as it currently holds the majority of the alternative meat market. Their partnerships with fast-food companies continues to advertise their brand and products effectively. In the future, there will be many companies trying to get a piece of the alternative meat market; Beyond Meat will have to keep releasing new products in order to compete with their growing competition. Beyond Meat's success has inspired me to look for new ways to slowly change the public's mindset and introduce new products through environmentally sustainable methods.

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