

“Bugging Out” KICKOFF ASSIGNMENT

Scenario: Your consulting company (group team) is competing for a grant from an angel investor who wants to increase consumer insect consumption in key American markets—Indianapolis is one, and would be your territory if your proposal is selected. In terms of budget, it would vary by the scope of your idea (this investor is less concerned with short-term ROI or profitability as much as driving awareness) so you could have a substantial budget to work with. However, this does not mean you should necessarily start with a huge endeavor (which could lead to a spectacular, long-term crippling failure). You need to decide what the optimal first product/service would be.

First, look through this website and perhaps google “eating bugs” or other similar phrases and look at some interesting pages.

<http://www.foodrepublic.com/2011/08/12/you-wouldnt-eat-bugs-would-you>

Then, watch this excellent TED talk from Marcel Dicke on the subject.

<http://blog.ted.com/2010/12/01/why-not-eat-insects-marcel-dicke-on-ted-com/>

Finally, if you’d like more...well, here’s a lot more (a 170+ page report from the Food and Agriculture Organization (FAO) of the United Nations. *(If the link doesn’t open for you, simply copy and paste it into your browser—the report is definitely at that location).*

<http://www.fao.org/docrep/018/i3253e/i3253e.pdf>

Finally, prepare this **REQUIRED SUBMISSION FOR SUNDAY 8/30** (by midnight)-- This should be a well-written 1-2 page (bullet points are fine, or a more paragraph-oriented style could work as well) executive-summary type document that details all of the below information about your idea.

1. Overall company description.
 - a. What is your business idea? Product? Service?
 - b. Describe it to me in detail.
 - c. Come up with a name for the company/product
 - d. Come up with a “slogan” or “tagline” for it.
 - e. How will you price your offering? Why?
2. Segmenting/Targeting/Positioning
 - a. What consumer behaviors/consumer trends are you capitalizing on with your product/service?
 - b. What consumer segment are you targeting? Is it a demographic, geographic, psychographic, etc. target? Why?
 - c. Any secondary targets? If so, what and why?
 - d. What is the positioning for your product/service? (The (what) for (who) because of (why).)
 - e. Who are your competitors?

- f. What's your point-of-difference (a.k.a. "unique selling proposition")? Discuss it in more detail. Why will this allow your product/service to succeed with your chosen target audience?
3. Indianapolis launch/promotion plan.
Next, think about how you'd promote your plan.
 - a. What's the main "big idea" (strategy) of your promotion plan?
 - b. What specific promotion tactics would you use to communicate with your target?
4. What's next—if your endeavor is a success, what growth ideas do you have?

Please post your submission in "Forums" under the "Buggin' Out" link by end-of-day this Sunday

Thanks—I'm looking forward to reading your "Buggin' Out" ideas!