Presented By:

Fernando Castaño Garcia
Ximena Solar Grillo
Maria Camila Urbano Hurtado

Tutor: Pierre Auger

Master in International Business

Juan Carlos I University
EAE Business School

February 2020
Presented By:

Fernando Castaño Garcia
Ximena Solar Grillo
Maria Camila Urbano Hurtado

Tutor: Pierre Auger

Master in International Business

Juan Carlos I University
EAE Business School

February 2020
Acknowledgment

“First of all I would like to thank my parents for the help and support I have received to finalize with success this rewarding master. The road has no being easy but the effort has been worthwhile.
I would like to thank my girlfriend and friends for the help and patience during the develop of this TFM, without your daily motivation this wouldn’t be possible .
And finally, I would like to thank my TFM’s partners and my tutor, the partners of this trip.”
Fernando Castaño García

“I would like to thank my family for the unconditional support to keep achieving my goals and keep growing. I want to thank specially to my mother, Rolanda Santiago, and my father, Ariel Solar Grillo, for being such examples of dedication, support and unconditional love. To my sister, Guadalupe Solar Grillo, and my brother, Lucas Solar Grillo, to be there every time needed and made me feel home even if we were apart. And last but not least, I want to thank my grandmother, Virginia Grillo, who teaches me everything I know about life and made me be the person I am today.”
Ximena Bábara Solar Grillo.

“I would like to thank God for being my strength. To my parents, David Urbano and Lorena Hurtado, for give me another opportunity to growth, for the support and dedication through the distance and of course for their unconditional and powerful love. And to Daniel Rivetti for give me comfort and tranquility every time I needed.”
María Camila Urbano H.
# Index

**Chart Index**

**Figure Index**

**Executive Summary**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chapter I: Introduction</strong></td>
<td></td>
</tr>
<tr>
<td>1.1 Business Idea</td>
<td>9</td>
</tr>
<tr>
<td>1.2 Scope, Justification and Contributions</td>
<td>11</td>
</tr>
<tr>
<td><strong>Chapter II: Analytical Phase</strong></td>
<td></td>
</tr>
<tr>
<td>2.1 Environmental Analysis</td>
<td>16</td>
</tr>
<tr>
<td>2.1.1 Where to go? GMOA Analysis</td>
<td>16</td>
</tr>
<tr>
<td>2.1.2 Analysis of Uncontrollable Elements - PESTEL</td>
<td>18</td>
</tr>
<tr>
<td>2.1.3 Economic Trend USA</td>
<td>21</td>
</tr>
<tr>
<td>2.2 Industry Analysis</td>
<td>21</td>
</tr>
<tr>
<td>2.2.1 Porter’s Five Forces</td>
<td>23</td>
</tr>
<tr>
<td>2.2.2 CAME Analysis</td>
<td>25</td>
</tr>
<tr>
<td>2.2.3 SWOT Analysis</td>
<td>26</td>
</tr>
<tr>
<td>2.3 Market Analysis</td>
<td>27</td>
</tr>
<tr>
<td>2.3.1 Target Market - Segmentation</td>
<td>27</td>
</tr>
<tr>
<td>2.3.2 Competitiveness Analysis</td>
<td>32</td>
</tr>
<tr>
<td><strong>Chapter III: Organization Diagnostic</strong></td>
<td></td>
</tr>
<tr>
<td>3.1 Business Model: Marketplace Online - Startup</td>
<td>38</td>
</tr>
<tr>
<td>3.2 Vision, Mission, Values and Business Social Responsibility</td>
<td>40</td>
</tr>
<tr>
<td>3.2.1 Vision</td>
<td>40</td>
</tr>
<tr>
<td>3.2.2 Mission</td>
<td>40</td>
</tr>
<tr>
<td>3.2.3 Values and Culture</td>
<td>41</td>
</tr>
<tr>
<td>3.2.4 Business Social Responsability (BSR)</td>
<td>41</td>
</tr>
<tr>
<td>3.3 Value Proposition</td>
<td>43</td>
</tr>
<tr>
<td>3.4 Objectives</td>
<td>43</td>
</tr>
<tr>
<td>3.5 Resources and Capacities Analysis</td>
<td>44</td>
</tr>
<tr>
<td>3.5.1 Financial Resources</td>
<td>44</td>
</tr>
<tr>
<td>3.5.2 Human Resources</td>
<td>44</td>
</tr>
<tr>
<td>3.5.3 Intangible Resources</td>
<td>45</td>
</tr>
<tr>
<td>3.5.4 Tangible Resources</td>
<td>46</td>
</tr>
<tr>
<td>3.5.5 Products Traded</td>
<td>46</td>
</tr>
</tbody>
</table>
3.6 Strategies

3.6.1 Policy Strategy 58
3.6.2 Logistic Strategy 59
3.6.3 Stock Management Strategy 59
3.6.4 Relationship with Suppliers 60
3.6.5 Implementation Strategy 60
3.6.6 Organization Structure and Human Resource Strategy 63
3.6.7 RLL Maintenance and Prevention Strategy 63
3.6.8 Positioning Strategy 63

3.7 Business Proposal 67

3.7.1 CANVAS Model 67
3.7.2 BeeCo’s Design: Webpage and Mobile App 69

Chapter IV: Planning Phase

4.1 Marketing Plan 73

4.1.1 Product 73
4.1.2 Place 77
4.2.3 Promotion 77
4.1.4 Price 82

4.2 Finance Plan 82

4.2.1 Financial Initial Investment 82
4.2.2 Estimated Sales by Subscriptions and Commissions 83
4.2.3 Income Estimation 85
4.2.4 Investment Planned for the First Five Years 85
4.2.5 Expected Expenses for the First Five Years 86
4.2.6 Income Statement of Profit and Loss Accounts 86
4.2.7 Treasury Plan 87
4.2.8 Balance Sheet 89
4.2.9 Ratio Analysis 89

4.3 Legal Aspects 90

Chapter V: Conclusions 93

Bibliography
# Chart Index

<table>
<thead>
<tr>
<th>Chart</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chart 1</td>
<td>BeeCo’s Subscription Options for Suppliers</td>
<td>14</td>
</tr>
<tr>
<td>Chart 2</td>
<td>BeeCo’s Advance Options for Suppliers</td>
<td>14</td>
</tr>
<tr>
<td>Chart 3</td>
<td>United States of America GMOA Analysis</td>
<td>16</td>
</tr>
<tr>
<td>Chart 4</td>
<td>Retail E-commerce Sales Worldwide from 2013 to 2023 (in billion US dollars)</td>
<td>22</td>
</tr>
<tr>
<td>Chart 5</td>
<td>Compound Annual Growth (CAGR) of Edible Insects Worldwide between 2018 and 2023 by Regions</td>
<td>28</td>
</tr>
<tr>
<td>Chart 6</td>
<td>Future Willingness to Consume Edible Insects among Consumers in USA (2018)</td>
<td>29</td>
</tr>
<tr>
<td>Chart 7</td>
<td>Percentage of Edible Insects Consumption Acceptability Divided by Gender</td>
<td>30</td>
</tr>
<tr>
<td>Chart 8</td>
<td>Percentage of Edible Insects Consumption Acceptability Divided by Age</td>
<td>30</td>
</tr>
<tr>
<td>Chart 9</td>
<td>Percentage of Edible Insects Consumption Acceptability Divided by Education Level</td>
<td>31</td>
</tr>
<tr>
<td>Chart 10</td>
<td>Percentage of Edible Insects Consumption Acceptability Divided by Ethnicity</td>
<td>31</td>
</tr>
<tr>
<td>Chart 11</td>
<td>Initial BeeCo’s Organization Chart</td>
<td>61</td>
</tr>
<tr>
<td>Chart 12</td>
<td>BeeCo’s Digital Marketing Strategy</td>
<td>79</td>
</tr>
<tr>
<td>Chart 13</td>
<td>BeeCo’s Commission Rates</td>
<td>82</td>
</tr>
<tr>
<td>Chart 14</td>
<td>BeeCo’s Funding Sources</td>
<td>83</td>
</tr>
</tbody>
</table>
# Figure Index

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1</td>
<td>Annual Digital Growth January 2018 - January 2019</td>
<td>10</td>
</tr>
<tr>
<td>Figure 2</td>
<td>Digital Use Around the World in 2019</td>
<td>11</td>
</tr>
<tr>
<td>Figure 3</td>
<td>Summary of BeeCo’s Target Market</td>
<td>32</td>
</tr>
<tr>
<td>Figure 4</td>
<td>Ento Market Webpage</td>
<td>33</td>
</tr>
<tr>
<td>Figure 5</td>
<td>Next-Food Webpage</td>
<td>34</td>
</tr>
<tr>
<td>Figure 6</td>
<td>Edible Bug Shop Webpage</td>
<td>35</td>
</tr>
<tr>
<td>Figure 7</td>
<td>Amazon Webpage</td>
<td>36</td>
</tr>
<tr>
<td>Figure 8</td>
<td>eBay Webpage</td>
<td>37</td>
</tr>
<tr>
<td>Figure 9</td>
<td>Cycle Process in a Startup According to Eric Lies</td>
<td>39</td>
</tr>
<tr>
<td>Figure 10</td>
<td>Protein and Minerals Production by 100g (Crickets vs. Traditional Meat)</td>
<td>47</td>
</tr>
<tr>
<td>Figure 11</td>
<td>Amount of Protein per 100g (Crickets vs. Traditional Meat)</td>
<td>47</td>
</tr>
<tr>
<td>Figure 12</td>
<td>To Produce 1g of Protein (water, ground - CO2 Emission)</td>
<td>48</td>
</tr>
<tr>
<td>Figure 13</td>
<td>The Flower of Service</td>
<td>64</td>
</tr>
<tr>
<td>Figure 14</td>
<td>CANVAS Model</td>
<td>67</td>
</tr>
<tr>
<td>Figure 15</td>
<td>BeeCo’s Webpage</td>
<td>70</td>
</tr>
<tr>
<td>Figure 16</td>
<td>BeeCo’s Mobile App</td>
<td>71</td>
</tr>
</tbody>
</table>
Executive Summary

The aim of the following project is to obtain the title of Master’s Degree in International Business and International Economics Relations provided by the EAE Business School and the University of Rey Juan Carlos.

The final project is a detailed Business Plan of a revolutionary marketplace online where food made by insects can be purchased. The selection of our product comes in hand with a particular need that has been increasing in the last years and will increase even more: to have a greener environment, as well as a healthier and greater amount of food for tomorrow’s population.

In order to achieve this goal, BeeCo arrives as a meeting point where producers and consumers can connect with each other. On one hand, buyers will have more visibility through BeeCo. On the other hand, consumers will find in one place a large variety of products related to this field.

This final project foresees the creation of a digital platform (linked to a webpage) that ventures into the tertiary sector, bringing to this a new method and an innovative application where all products can be found with the ease and practicality that other platforms do not offer.

How does BeeCo work?

The buyers will use BeeCo’s platform to connect with the producers. The customer has two options to have BeeCo’s products. The first one is through our application, where they will need to download it and register. After those easy steps, the customer can see the products BeeCo offers and choose the one that suits their need. Afterwards, the customer will be directed to the payment system, where the customer selects one of the following options: VISA and MasterCard (credit or debit), PayPal, Virtual currency and bank transfers. Finally, the customer will receive confirmation of the transaction and the delivery day.

The second option in order to have BeeCo’s product is through our website. The procedure is the same as in the mobile application (registration process, choosing the product desired, payment section, purchase of the product, confirmation of the transaction and delivery day).
CHAPTER I: INTRODUCTION

One main problem that countries are facing nowadays and that will face more deeply in the next years is something as basic as food for their population. National Geographic (2018) had done several studies where they reach the following conclusion: “By 2050 the world's population will likely increase by more than 35 percent. To feed that population, crop production will need to double. An estimated 25 percent of the world's food calories and up to 50 percent of total food weight are lost or wasted before they can be consumed.” India and China, the two biggest Emerging Markets of the world, will need to feed a much bigger population that they have now, and from where to take that amount of resources is a question that they are already asking themselves. Insects could be the key to solve this need. This is one of the main reasons why the United Nations Food and Agriculture Organization has been taking seriously the insects as nutritious food, and everything related with this, such as farming, trading and of course consumption.

The world needs to increase food production by 60-100% by 2050 just to keep pace with our ever-growing human population, and taking into account that more than 1900 species of insects are eaten worldwide - mainly in tropical countries - insects can definitely help to solve the food production problem. For example, crickets need six times less feed than cattle, four times less than sheep and twice less than pigs to produce the equivalent amount of protein. Insects are an important solution to the world's food crisis and will be around for the foreseeable future and are expected to grow rapidly. Furthermore, the main advantages of using insects as protein source above livestock products (which used 70% of all agricultural land) are:

1. The cold-blooded insects convert feed efficiently into edible product;
2. They emit less greenhouse gases and ammonia;
3. The production of one kg of protein from mealworms requires less land area.
4. Nutritionally, edible insects constitute high quality food for humans, and feed for livestock, poultry and fish; and
5. The increasingly expensive feed ingredients such as fishmeal, soymeal and grains can be substituted by insect meal.
As well some facts that had happened in the last 5 years enquires into the human food market has increased dramatically. At the present time insects are used for aquaponics to produce organic vegetables and fish. The markets are endless with this particular type of animals as they can be used for: food dishes; high protein products such as protein bars, flour; or as a protein supplement to animals such as chickens, pigs and fish. Due to this it can be said that insects are the most efficient way to produce animal protein for humans.

In order to resolve this existing need that will increase in the following years, based on the context described above, and taking into consideration the tendency of the society, companies and governments to a digital transformation, we have visualized as a business opportunity: The creation of an online marketplace for merchandizing food made of insects. It is a market that has not been entirely explored but it has a lot to offer.

As Figure 1 and Figure 2 shows, 57% of the world population use internet, which represents a growing of 9.1% between January 2018 and January 2019, and 67% are mobile users, 100 million people more than in 2018.

**Figure 1: Annual Digital Growth January 2018 - January 2019**

![Annual Digital Growth](source)

Source: Hootsuite and We are Social
BeeCo, comes as an environmental friendly response to an increasing demand of food in the next years, being a meeting point where producers and consumers can connect with each other while selling and buying food that comes from insects.

1.1 Business Idea

The business plan to be developed is a service company that provides a digital platform where our costumers (sellers and buyers) will be able to realize their commercial transactions in a safe, simple and comfortable environment. This means they will be able to get the products where they wish without moving to the stores, and thus generating them more free time.

In the platform the sellers - small, medium and large companies - will count with a space where they will be available to present their offers to the potential buyers who will dispose of a large variety of products and prices to satisfy their needs. The order and transaction will be done through the platform in a safety way,
and the products will arrive to the destination place indicated by the buyer between the 3 and 5 days after the day of purchase¹.

The most notable example in this kind of business is AMAZON (USA, 1994), an American e-commerce company, with a client data base of 30 million people, that offers a large list of products on its platform, and which earnings proceed from the percentage charged on the total sell price of each product.

BeeCo, is a company that promise to generate benefits to the community that integrates it: to customers looking for food, the advantage is that in order purchase the desired product they wont need to travel through the entire city or spend hours looking on the internet, they will have an unify, safe and user friendly platform. This kind of business prototype allows the consumer optimize and save money and time. They will be able to make a comparison of prices and characteristics between similar products in real time, and having a positive experience in the purchase process. On the other hand, for suppliers, the platform is the integral solution to reach a larger market, so their products will be known by a greater number of people and - in the same way - be acquired through a new growing distribution channel, without needing to develop their own e-commerce platform.

1.2 Scope, Justification and Contribution

**Scope**

- Service Offered: An online marketplace for the commercialization of products based on edible insects.
- Products Offered: Products base on edible insects.
- Geographic Scope: United States of America - Delaware
- Supply Part: Producers; companies (small, medium, and large size) in the United States of America.
- Demand Part: Consumers (individuals and companies) in the United States of America.

¹ The product distribution will be carry out by the suppliers, but they have to take into consideration BeeCo’s normative. This subject will be develop in the Chapter III.
Regarding the geographic scope, it is important to notice that just at the beginning the company will be develop in the United States of America, but later on it is intended to extend BeeCo’s range to Europe, Asia and Latin America, taking into consideration the statistic that the Chart 5² shows.

**Justification**

BeeCo, will be a digital entrepreneurship company (*startup*³), which aims to base its pillars and structure on the investment of people who believe in the project and on the progress and impact that it can generate, such contributions can be monetary or intellectual. On the other hand, BeeCo will use three ways to monetize:

1. **Suppliers Subscription:** BeeCo, will be available to download on Android and iOS devices and will not have any cost for the petitioner of the products offered; however, a price policy will be manage for the suppliers based on two types of sellers: Basic and Premium, both of them with different prices and features. As Chart 1 shows.

---

² Chapter II: Analytical Phase, 2.3 Market Analysis. Page 28.

³ According to Eduardo Morelos, manager of Startupbootcamp Fintech Mexico, a startup is “una gran empresa en su etapa temprano (...) se basa en un negocio que será scalable más rápida y fácilmente, haciendo uso de technologies digitales” [a big company in its early stage (...) it is based on a business that will be faster and easier to scale, using the digital technologies.]
Furthermore, Chart 2, shows the Advance Options, a combination of actions and advantages available to the sellers depending on the subscription they choose:

**Chart 2: BeeCo’s Advance Options for Suppliers**

<table>
<thead>
<tr>
<th></th>
<th>BASIC SELLER</th>
<th>PREMIUM SELLER</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Add new products to BeeCo’s catalog</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>• BeeCo’s Customer Support</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>• Sell products in USA and Canada (managing the sells with one account)</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>• Offer special promotions and discounts</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>• Customize the Ad</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>• Detail Sales Info</td>
<td>✗</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Source: Own Elaboration
2. **Advertising:** Advertising banners. This revenue source is expected to generate 10% of the total income in a year. The aim is to increase this margin every year until it reaches 20% of the total incomes in the following years.

3. **Payment Commissions:** Is the main source of BeeCo’s income. The commissions will be 10% of the product selling price and will be applicable to the suppliers that achieve a sale of their products through the online platform.

**Contribution**

Through the development of the business plan, it is intended to make use of the daily advance of e-commerce to:

1. Satisfy the particular needs of the consumers;
2. Raise awareness in new - and future - consumers about the benefits (for health and environment) of food made of insects; and
3. Help producers, as well as small and medium enterprises, to get a greater scope in a short time.
CHAPTER II: ANALYTICAL PHASE

2.1 Environmental Analysis

2.1.1 Where to go? GMOA

In the following chart it is show the BeeCoo’s Global Market Opportunity Assessment (GMOA) Analysis. Yet, the six tasks of the GMOA will be mention in order to understand why the analysis is been used. First, it analyzes the organizational readiness to internationalize. Second, it assess the suitability of the firm’s products and services for foreign markets. Third, it screens countries to identify attractive target markets. Fourth, it assess the industry market potential or the market demand for the product/service in selected target markets. Fifth, it chooses qualified business partners, such as distributors or suppliers. Six, it estimates the company sales potential for each target market.

The GMOA analysis allows to measure the variables, weights and attractiveness of 3 countries (Unites States, Netherlands and Germany). Thanks to this analysis it is possible to see which is the best country to have the business.

Chart 3: United States of America GMOA Analysis

![Chart 3: United States of America GMOA Analysis](chart3)

Source: Own Elaboration
In conclusion, the United States is the best country to develop BeeCo’s business plan as is the best country with the highest market size and market growth. As well the commercial infrastructure, economic freedom and the number of companies that sell food made by insects are high. In second place the best country is Germany and in third place the Netherlands.

After having selected the country - United States of America - BeeCo comes towards the difficult decision to choose in which State should have the office. At the beginning Florida was the best option due to taxes, but later on, while doing research it was found out that Delaware was a good option as well. As it is possible to see:

- **State Income Tax**
  
  A. Florida: Exemption from State Income Tax for members of an LLC, and for Corporations until 2021, they will pay state income tax 4.458% as long as they have a profit exceeding US $ 50,000.
  
  B. Delaware: Exemption from State Income Tax for both members of an LLC and for Corporations that do not have physical operations in the State.

- **Public Record**: Florida: The composition and administration information of the company are public and can be verified online.

- **Private Record**: Delaware: The composition and administration information of the company are private and few information can be verified online.

- **Annual Renewal Rate**
  
  A. Florida: $ 138.75 for an LLC and $ 150 for a Corporation.
  
  B. Delaware: $ 300 for an LLC and starting at $ 250 for Corporations.

In addition, Delaware is a popular state among technology companies and investors, concentrating more than 60% of the 500 largest companies in the United States.
2.1.2 Analysis of Uncontrollable Elements - PESTEL

The PESTEL analysis of the United States of America, shows the political, economic, social, technological environmental and legal aspects to consider of this country. Is a strategic planning method to reduce business threats and to gain valuable advantages. The advantages of this type of analysis include being cost effective, providing a deeper understanding of business, alertness to threats, and a method to exploit opportunities.

Political Factors

The USA is the second largest democracy in the world (after India). Is a Federal Republic based on representative democracy with separation of powers and check and balance methods.

The President is the head of the country and is elected for a period time of four years. Elections are regularly considered fair and transparent. Strong democratic setup and effective rule of law.

The country enjoys a stable political climate, even though there have been some challenges in the last time. It is consider the leading superpower in the world with China due to the massive political and economic influence that it possess. In addition, it has an enormous influence over the political dynamics of many countries around the world. Nevertheless, the USA faces international criticism for some of its interventionist policies in some parts of the world while advocating and promoting democracy.

With a stable political environment, high-technologic infrastructure, and developed technology, the USA is a great destination for foreign direct investment (FDI). Therefore, the country has been the first choice for many multinational companies for this type of investment for a long period of time.
Economic Factors

The USA is the largest economy in the world in terms of nominal GDP. The economy system is well-developed and stable this allowed the progress of the service and manufacturing industries in the country.

It is a country from where companies such as Coca Cola, McDonald’s, Subway, Microsoft, Apple, Facebook, Google, and many others are influencing and leading the socio-economic discussions of the world. Nonetheless, the recession in 2009 severely affected the economy of the USA. Many companies collapsed and unemployment rates amplified to a disturbing point.

Things improved in the last few years. Unemployment fell in 2015, and income levels improved in 2016 (Amadeo, 2017). Yet, it is worth mentioning that labor is not cheap in the USA (in comparison for example with China, India, Mexico and so on).

The global economic scenery is changing very quickly which is a challenge for the USA. There is no doubt that the country is an economic superpower and world leader. However, it may turn out to be the 3rd in the global ranking by 2050 in terms of gross domestic product by purchasing power parity (Martin, 2017).

It is worth mentioning that there is an extensive fear that the US economy may slow down. Many experts believe that US-China trade war, US-Iran standoff, Brexit and geopolitical uncertainties around the world may cause recession in many parts of the world, including the USA.

Social Factors

USA is the third most populated country in the world (327.2 million as of 2018). One of the main concerns that this country faces is that it has a large elderly population which can cause problems, particularly in the source of labor.

One key element that the USA hold is the diversity that it has. By 2020 almost 1 in 3 Americans will have African, Asian, Latino, or Native American ancestry.

The education and health care system in this country are one of the greatest in the world. Nevertheless, both systems are not free, what means that there is a high part of the population that can not access to them or that in order to gain access they need to take credits. One main problem that this country has that regards health is
the fast food culture. This has contributed to obesity and other illnesses that had affected the population in a severe way.

In what regards in believes and preferences, Americans citizens in general have a liberal mindset.

Socio economic mobility⁴ in the USA improved from 1950 to 1980; yet, there has been a drop since 1980.

**Technological Factors**

The USA is the worldwide leader in science and technology. American companies (for example Apple, Microsoft, Google, Facebook, and so on) have addressed the technological requests of the Americans and the people around the world. The USA has also been at the forefront in enhancing and developing technologies in areas such as nanotechnology, environmental technology and biotechnology.

The percentage of technological innovation and modification is extremely rapid in the USA. Yet, the country faces big challenges from a number of countries. Mainly from China and India.

**Environmental Factors**

The USA has a tremendously varied geography, climate, flora and fauna. This variety coupled with other factors has been a powerful force to draw millions of tourists to the country. To show this in numbers: 79.62 million international visitors came to the USA in 2018 (Lock, 2019).

However, the USA faces some of the hardest weather conditions in the world. The country has suffered 218 weather and climate disasters since 1980. In 2017 there have been 15 weather and climate tragedies with losses exceeding $1 billion each across the United States (NCEI, 2017). Wildfires in California in 2019 have also been overwhelming. Apart from financial damages, these disasters also cause disturbance to everyday life.

---

⁴ Socioeconomic mobility refers to the upward or downward movement of people from one social class or economic level to another.
**Legal Factors**

Each State in the USA has its own government structure and legal scheme. Businesses come under the regulatory environment of the state in which they operate. The country upholds equal treatment of nationals and foreigners. Expatriate employees can expect an unbiased trial from the judicial system. The USA also offers a strong legal system to protect Intellectual Property Rights.

**2.1.3 Economic Trend USA**

The IMF reduced its forecast for the United States by 0.2 percentage points in 2019. It maid emphasis that Next year's recovery in the global economy will be a bit weaker than expected, and USA growth will continue to slow. Quoting the Institution: "Growth is expected to reach 2.4% in 2019, moderating to 2.1% in 2020".

*It is added that "revisions of GDP data imply a weaker drag to 2019 and the uncertainty surrounding the policies caused by the international trade situation produces more negative effects". This is in correlation with the trade dispute between Washington and Pekin, where geopolitical tensions had put economies in a "precarious" position.*

In the July IMF report, it was predicted that US GDP would grow 2.6% in 2019 and 1.9% in 2020.

**2.2 Industry Analysis**

BeeCo focuses in the tertiary economic sector, the one that encompasses all the activities non related with the raw material extraction or its transformation, but it is dedicated to satisfy punctual needs - operational or commercial - that final consumers or companies itself require. Nowadays, the tertiary sector has have an exponential growth, in part thanks to the globalization and the e-commerce, area where BeeCo is specifically situated.
E-commerce, shortly, it refers to the trade of products or services through electronic channels. This industry has expanded worldwide considerably, changing the way to do business. It “makes use of regular technological maintenance to ensure the smooth functioning of online store sites, monetary transactions, as well as everything to do with providing and delivering products.”

Chart 4: Retail e-commerce sales worldwide from 2014 to 2023
(in billion US dollars)

Source: Statista.com

According to Statista “40 percent of worldwide internet users have bought products or goods online via desktop, mobile, tablet or other online devices. This amounts to more than 1 billion online buyers and is projected to continuously grow”. Currently, the revenue in this industry is around US$1,924,568m, and it is expected to have an annual growth rate of 9.0% - translated in a market volume of US$2,958,843m by 2024.

There are different develop methods in the e-commerce’ scope, and the commercial profile classification is the better known, which is based on the final
receiver of the product. Taking into account this classification, BeeCo comes as a B2C business model developing in the retailer industry and generating advantages both for the companies that offer the products - creating opportunities to increase the visibility and sales - and for the buyers who will have a more personalize service and a better range of products and prices.

It is clear that in the last years the retailer industry has have a transformation driven by the digital consumption, where the consumers have access to a greater product offer, are more conscious of the value and therefore willing to opt new buying behaviors. Because of that, the companies should focus on it relation with the client, listen their needs and invest on them.

2.2.1 Porter’s Five Forces

Through this figure, it is pretended to analyze the function of five forces: Competitive Rivalry; Bargaining Power of Buyers; Bargaining Power of Suppliers; Threat of Substitution and Threat of New Entrants; and in this way have a knowledge about BeeCo’s position in relation with the competitors, how to maximize the resources and finally establish a strategy to accomplish the company’s vision.

• **(F1): Bargaining power of buyers or customers:** This force normally becomes a threat to business, since it manages to set customers the prices they want or that are willing to pay. At BeeCo’s case (as well as all community platforms that are responsible for offering products and services), this scenario can be advantageous, since the essence of the business is not only to get the vast majority of products or services in one place, but also that prices are low. The company’s profit will be made through the subscriptions of the different plans that companies will make and for the commissions we charge them after selling.

• **F2) Bargaining power of suppliers or sellers:** Unlike the previous force, this can affect the business in a greater way. The main reason is due to the fact that some companies might create their own platforms and sell their products directly

---

5 Business to Consumer.
to the consumers. On the other hand, what might happen as well, is that they choose to sell them in other marketplaces such as Amazon or eBay. Even though, this can happen and this can be a tool they can use against BeeCo in a negotiation process or before closing a contract, it is needed to be sure and optimistic about the company’s value. BeeCo offers the first marketplace where only food made by insect is sell. It is a niche, where consumers can find everything they want related to this ground, and this type of products will have more visibility and knowledge. In addition, the standard plan is completely free (this case does not apply if a company sells their products through us, in that case we charge a commission).

- **F3) Threat of new incoming competitors:** This force, as for all digital business, is the most likely to affect. In order to survive the possible competition that will appear, BeeCo has to focus on achieving the fundamental objective of the business (centralize products of food made by insects) and obtain exclusivity with suppliers that we see that are very important. This will be achieve by offering incentives that are beneficial to them. In order to monitor this trend, the system will have a series of reports and graphs, which will help the administrators, to control business indicators. This will not only let to know which suppliers are indispensable, but will also allow to have the option to project the company one step ahead of the competitors. As was mentioned in force number two, the main competitors are the companies that produce this type of products and that might decide to launch their own website or apps and sell themselves what they produce. Another competitors that are the two biggest marketplaces such as Amazon and eBay.

- **(F4) Threat from substitute products:** This force does not seem as a very high risk to BeeCo’s business. This premise can be inferred because the business is based on the digital integration of many suppliers, who only use the platform as a bridge to offer their services. In other words, BeeCo will be nothing more than mere intermediaries. The aim is to provide a common place for communication between the two interested parties (customer and supplier). Another reason why this force does not seem to affect in a high scale is due to the fact that even if competitors arrive, BeeCo (as a digital business), will always have identified users, by measurements and indicators that will help to anticipate and implement
strategies to maintain the clients and offer rewards or special promotions in order to keep their loyalty.

- **(F5) Rivalry among competitors:** As for this force, the tool, it seems that it has a strong rivalry and a lot of competitors in the market, but what makes BeeCo different is that it is not competing with a specific brand. BeeCo a portal for the sale of products (food made by insects). The company is seeking to centralize all these different suppliers, whereby, today there is no direct competition with company’s tool. This gives us the advantage of being able to set the standard, to be firsts in the market.

Having examined and briefly detailed what the five forces of Porter imply for our business, we can rely on the deductions obtained, to develop contingency plans, taking into consideration the negative scenarios and trace the first steps basing on the positive ones.

### 2.2.2 CAME Analysis

- **Correct:** What BeeCo seeks to correct is the current segmentation of the food made by insect market. It will manage to correct this in two very important aspects. The first of these aspects is the extra time that is wasted trying to get the products that are needed for the target market. The second aspect is to reduce the disproportionate price of some of the products, since many times these prices are higher not because of what is being acquired, but because of how complex it can be to get it elsewhere.

- **Adapt:** the company will have to face a kind of "war" with physical stores, because although it is only an intermediate nexus between suppliers (which perfectly can be such stores) and consumers, the only presence can decrease visits in their day to day business (which usually involves the consumer spending money on something else) and visits to their web portals.

- **Maintain:** The comfort of users is an aspect that it must be always looked. As well BeeCo’s goal is that the customers can save time and money. For this, it is
important to keep the rates of what the offer at a fair price, so consumers will want to stay with in. As well, it is needed to give the right incentives for new customers. BeeCo’s needs to get brand recognition and people to join the website and app. It is important to remember that the greater the number of subscribers, the better will be for BeeCo. All in all, charging a higher price will not generate as much profit as the one that will bring the massifying the platform with cheaper prices.

- **Exploit:** BeeCo must exploit that we are entering a sector that has not been exploited yet. BeeCo can be a pioneer in the digitization of this sector. In addition to this, the company must exploit, that is not offering a specific product or service, which also does not generate any expense or productive risk.

### 2.2.3 SWOT Analysis

**Strengths**
- USA is a highly developed and modern country
- Arriving and growth of new food trends as alternatives to meat
- First app specialized on products based on insects.
- Willingness to unify the market.

**Weaknesses**
- Founders have poor computer/digital background
- Need to develop a secure and trusty digital platform
- Totally new company

**Opportunities**
- Sustained growth in the use of mobile apps
- Increase of the credit and debit card use
- Ease of growth in others states, and eventually worldwide
- Greater awareness about healthy consumption
- Greater awareness about the environment
- The competitors does not have a digital platform for smartphones
- Use of data bases, business intelligence and big data to analyze the buying habits
- Data procesión interface for a better inventory management
Possibility to get into the insect farming industry and develop our own products

**Threats**
- No direct quality management of the products
- Direct communication between suppliers and consumers
- E-commerce legislation
- Poor culture about insect consumption and its advantages

**How to highlight strengths?**
Possibly the greatest strength of the company is its products, how different and innovative they are. This opportunity must be exploited intelligently and efficiently through good commercial work and closeness with customers. Product customization must become a company motto. The low initial costs can help to take advantage of other aspects such as product quality.

**How to seize the opportunities?**
The limited direct competition in this area can be a good opportunity to enter the market. Seguir

**How to defend the weaknesses?**
The greatest weakness may be the inexperience of the project promoters, so it will be imperative total dedication to the project if you want to achieve success. On the other hand, the few initial financial resources can be offset in some ways with low initial costs. Brand recognition must be acquired over time through the loyalty of its customers and the offer of an effective and quality product.

**2.3 Market Analysis**

**2.3.1 Target Market - Segmentation**
To develop and implement a new business plan it is important to take into consideration the fact that it is not possible to hoard all the markets, that is why, to have an specific target - market and consumers - it is, perhaps, the first step to study and analyze, that lately on will allow to carry out an efficient business plan.
With the previous approach on mind, the primary BeeCo's target are: 1. Consumers and 2. Companies, both located in the United States of America - Delaware, taking into consideration the fact that in North America annual growth of edible insect is the highest worldwide, and better yet, the willingness of edible insect consumption - specifically in USA - is more than 50%.

**Chart 5: Compound Annual Growth (CAGR) of edible insects worldwide between 2018 and 2023 by region**

![Chart showing compound annual growth rate (CAGR) of edible insects worldwide from 2018 to 2023 by region. North America has the highest CAGR at 23%, followed by Europe at 20%, Middle East and Africa at 22%, Latin America at 22%, and Asia Pacific at 22%. Source: Statista.com]
While developing the business plan and customer analysis, segmentation is a key because having a public with specifically features will give a concrete focus during the business implementation and its strategies, and with this way the consumer approach will be more effective.

To get with the concrete market, a consumer acceptability study - conducted at California State Polytechnic and published by the Oxford University Press - was take into consideration, which throws results related with the age, gender, studies and roots of the possible consumers, as the following charts shows.
Chart 7: Percentage of Edible Insect Consumption Acceptability Divided by Gender

Source: Oxford University Press

Chart 8: Percentage of Edible Insect Consumption Acceptability Divided by Age

Source: Oxford University Press
Chart 9: Percentage of Edible Insect Consumption Acceptability Divided by Education Level

Source: Oxford University Press

Chart 10: Percentage of Edible Insect Consumption Acceptability Divided by Ethnicity

Source: Oxford University Press
Will the data above in mind, in BeeCo’s case the final consumer - not the companies - will be 18 to 24 years old women or men, between their second and fourth year of university, and mostly with latin or asian roots. And both, buyers and suppliers, will be at United States of America. As Figure 3 shows.

**Figure 3: Summary of BeeCo’s Target Market**

![Diagram](source: Own Elaboration)

**2.3.2 Competitiveness Analysis**

Through this quick look to BeeCo’s main competitors, it is intended to identify and evaluate their strengths and weaknesses, that later on will help to develop the strategies indicated in this business plan.

Two different type of competitors have been identified: in the first group, called the direct competition, involves the following companies, as main ones: Ento Market, Next Food and Edible Buy Shop. This are direct competitors since they sell the same type of products that BeeCo offers and because they have a webpage. On the other hand, there are the indirect competitors. The main ones are: Amazon and eBay.
This companies enter in the indirect competitors due to the fact that they do not sell just food made by insects, but different types of products. Their target is a different one that BeeCo’s and their concept of business as well.

It is important to notice that even though the first two companies indicated above are the competitors, they will become in BeeCo’s users due to they will be the suppliers of the products traded in the platform. For instance, EntoMarket that is in USA, could create an account and start to expand their geographic scope around USA and even in Canada (if they opt for the Premium Seller Subscription).

1. **EntoMarket - United States of America**

   Is a family business based in Maine, they are specialize in the insect food industry, B2C business model. They are active since 2015, at the beginning the was just were 2 employees but the team has been growing continuously since there.

   Ento Market offers exotic insects, candy, snacks, insect powders, and gifts. The problem of the company is that the don’t have in their website the most famous products made on insects, so we can have a competitive advantage.

   It is also famous for their insect blog were expects and customers share information and news about the industry.

   **Figure 4: EntoMarket Webpage**

   ![EntoMarket Webpage](Source: Edibleinsects.com)
2. Next-Food - United Arab Emirates

Next-Food is the number 1 producer and distributor in the international edible insects business! This company based in the United Arab Emirates, since 2013 they have developed techniques of entomology culture and cooperatives of sustainable economy to offer the best of edible insects. Next Food has an edible insect farm in Thailand while their other insects come from a network of insect farmers located around the globe.

All their products are packaged and ready for export to Europe, the USA, Canada, Australia, Asia.

**Figure 5: Next-Food Webpage**

Source: Next-Food.net
3. Edible Bug Shop - Australia

Established in 2007, Edible Bug Shop was Australia’s first farmer of edible insects and one of the world leaders in the industry.

Edible Bug Shop offers insects with Australian flavors, cricket protein powders, snacks, sweet treats. They are also specialized in cook recipes, school programs and cooking demos and events to promote the insect’s products.

Figure 6: Edible Bug Shop Webpage

Source: Ediblebugshop.com.au
4. Amazon

It is an American e-commerce and cloud computing services company based in Seattle, USA. It was one of the first companies to sell on the internet.

Amazon is currently fully diversified and cataloged in different product lines, offering DVDs, music CDs, software, video games, electronics, clothing, furniture, food, books, etc. It is the most valuable retail brand in the world according to the BrandZ index.

Figure 7: Amazon Webpage

![Amazon Webpage](https://www.amazon.com)

Source: Amazon.com

5. eBay

Founded in 1995. Its is a webpage for the auction and e-commerce of products through the internet and one of the pioneers in this type of transactions.

Auction is the most common transaction in eBay. Through this method the sellers sets an exit price and an specific duration for the ad, and during this period of
time the buyers will bid for it. The highest payer takes the item, under the conditions of delivery and returns imposed by the seller.

Figure 8: eBay Webpage

Source: eBay.com
CHAPTER III: ORGANIZATION DIAGNOSTIC

3.1 Business Model: Marketplace Online - Startup

According to Laudon and Cuercio, marketplace is an electronic market where it is possible to contact a great amount of suppliers with another large quantity of buyers, who can be in any place around the world; all of this is possible based on different systems design to decreases expenses and increase the efficiency in the trade chain, where the third intermediary part (that has the marketplace) can generate income. That is what BeeCo is: a space for communication and trade between suppliers and consumers.

One of the principal characteristics of the marketplace, is the fact that can be an area where the sellers present their products and the possible buyers have access to different options to choose and cover their needs. This, generate benefits for both sides: for the supplier in range and knowledge of their products, and for the buyer in quality, variety and price. On the other hand, while the bidder takes care of the supplying, inventory, customers support, management and fulfillment of orders, he does not have to worried about the technological infrastructure, the fraud and risk management, the payment processing, the big data analysis, etc., because it is the platform that provides this kind of services.

Finally, the lean Startup mythology used it is a cyclic process which consist in three phases: built, measure and learn (as Figure 7 shows), the result of this cycle allows to take decision during the develop path of the company, adapting and changing elements through the experimentation but always keeping in mind the vision, mission, values and final goal. It is like the scientific method, developing experiments to learn in the process and measure the progress of the product or service.
Figure 9: Cycle Process in a Startup according to Eric Lies

Source: JTRsolutions.com

- **To built**: During this phase, a growing hypothesis and the business value\(^6\) are raised and then the Minimum Viable Product\(^7\) (MPV) is designed, that will be continuously develop always aimed to the business vision.

- **To measure**: This step works to evaluate the process and know if a valid knowledge has been reached. It is establish a starting point for data acquisition as

---

\(^6\) It is about tracing the vision, mission and aim of the company.

\(^7\) It is a version of a product with just enough features to satisfy early customers and provide feedback for future product development.
well as subscription rates, conversion and value contributed by the clients, to review the consumer behavior and improve the area needed.

- **To learn:** In this final point it is analyzed the results that we have obtained in the previous phases. Afterwards, actions are taken in line with this results. If the hypothesis raised it is not effective, the strategy should be change. On the other hand if the initial hypothesis and product developed satisfy the consumer's needs, it means that the strategy is correct and should be kept. Is because of those scenarios that is extremely important have clear the initial hypothesis and the MPV.

### 3.2 Vision, Mission, Values and Business Social Responsibility

#### 3.2.1 Vision

The Business Dictionary (2017) defines the Vision as “(...)an aspirational description of what an organization would like to achieve or accomplish in the mid-term or long-term future. It is intended to serves as a clear guide for choosing current and future courses of action.”

Under this point of view, the vision of BeeCo is to position us in the US market as a benchmark of product quality, while generating for consumers and producers a new and large field based on confidence and loyalty, and contributing to a more sustainable and healthier world, and later open the borders to the rest of the world.

#### 3.2.2 Mission

Regarding the Business Dictionary (2017) the mission of the company is: “A written declaration of an organization’s core purpose and focus that normally remains unchanged over time. Properly crafted mission statements (1) serve as filters to separate what is important from what is not, (2) clearly state which markets will be served and how, and (3) communicate a sense of intended direction to the entire organization. A mission is different from a vision in that the former is
the cause and the latter is the effect; a mission is something to be accomplished whereas a vision is something to be pursued for that accomplishment.”

The mission of the company is to feed the world in a healthier way, customized to the specific needs of each client and always offering the highest quality and product guarantee, taking care of natural resources and taking care of substantiality through a secure interconnection network between consumers and producers.

3.2.3 Values and Culture

Investopedia (2016) defines the culture of the company as “Corporate culture refers to the beliefs and behaviors that determine how a company’s employees and management interact and handle outside business transactions. Often, corporate culture is implied, not expressly defined, and develops organically over time from the cumulative traits of the people the company hires (…)”.

BeeCo’s culture is based on listening. Listen carefully to customers to know their needs and offer an adapted product.

- Quality: Always offer high quality products.
- Innovation: Actively seek new digital improvements.
- Respect: Comply with the commitments and obligations acquired.
- Punctuality: Supply the product when the client needs it.
- Honesty: Straight and honest conduct.
- Environmental responsibility: Respect of the environment.

3.2.4 Business Social Responsibility (BRS)

Taking into consideration the Sustainable Development Goals established by the United Nations in September 2015, that “are a call for action by all countries - poor, rich and middle income - to promote prosperity while protecting the planet”, and being a company compromise to achieve a more sustainable and healthier world, BeeCo has two focus:
1. **Environmental Impact:** One of the main goals that BeeCo has is to contribute towards the Climate Action Goal, set by United Nations, which consists in "Educate young people on climate change to put them on a sustainable path early on". Encouraging old consumers to keep loyal towards this trend and encourage young ones to be part of it. BeeCo with its service will help to generate a change in the environment issues. One main question that was key while thinking about making our company was: "What benefit does the insect consumption generate for the environment?" According to the Food and Agriculture Organization that belongs to the United Nations (FAO), insects can be raised from organic waste, transforming it into high quality proteins, which reduces environmental pollution. Likewise, less dependence on water and land is required in comparison with livestock, a fact that generates great relevance today with the constant population growth that requires more land to cover the food demand. Finally, insects, in comparison to other animals such as cattle or pigs, are reported to emit less greenhouse gases and ammonia, so its pollution effects on air, land and water will be minimum. In conclusion, we can say that insect food production is the most efficient and environmentally friendly way to produce food, making a positive impact in the world.

2. **Social Impact:** Regarding the company's social impact, our base will be the goals established by the United Nations: no poverty, zero hunger, sustainable cities and communities and responsible production and consumptions, all related to each other. Poverty manifests itself not only in the lack of resources, but also in hunger and malnutrition. Insects are a highly nutritious and healthy food source with high fat, protein, vitamin, fibre and mineral content. For example, the composition of unsaturated omega-3 and six fatty acids in mealworms is comparable with that in fish (and higher than in cattle and pigs), and the protein, vitamin and mineral content of mealworms is similar to that in fish and meat. Similarly, BeeCo takes into consideration the work and livelihood opportunity that can generate the collection and breeding of insects, both for people in developed countries and those in the process of development. Insects can be directly and easily collected from nature or farmed with minimal technical or capital expenditure, and may also require minimal land or market introduction.
efforts, as insects already form part of some local food cultures. These activities can directly improve their own diets and provide cash income.

3.3 Value Proposition

The value that BeeCo’s promises to deliver to the users, and the reason why they should choose the marketplace, englobes:

- BeeCo comes as a meeting point between sellers and buyers.
- The edible insect sector will be unify, so everyone related with it - and even new consumers - will have a place to distribute and find products that suit different needs.
- Through BeeCo the small and medium companies will be available to get largest distribution of their products and get bigger geographic reach.
- Companies will know more about their clients.
- The final consumers will found a large variety of products, having the possibility to compare and choose according their needs - in a confortable and safety way.
- BeeCo will be not only a platform, but a window to give more visibility and awareness about the protein of the future. Will educate about the benefits of its consumption.
- BeeCo is conscious about the health issues around the world. The company will help to fight that problem. For instance, will contribute to give an answer to one of the main problems that the United States has, as almost a 40% of the population suffers from obesity.
- BeeCo will help to create a more sustainable world by reducing the amount of water needed to farm (insect farming); reducing the amount of land needed to develop the agriculture activity; and we reduce the carbon emissions.

3.4 Objectives

**General**

BeeCo’s main objective is to be preferred and known as the digital platform where suppliers and consumers can connect with each other while selling and buying products. Be the best choice in the market, allowing the companies have a bigger
geographic reach generating a better and largest distribution of their products; whereas the consumers find a product that suits their needs with a better knowledge of the producers.

**Specific**

1. To offer a space where the future buyers can find the greatest amount of products based on insects.
2. To decrease the complexity and searching times finding a product.
3. To have on the first year the complete version of the Software, where all the characteristics of BeeCo are developed. In order to achieve this, it will be needed an outstanding software equipment. The aim will be to correct the mistakes that can arrive. Whatsmore, the development of new functions for the updates of the app.

**3.5 Resources and Capacities Analysis**

**3.5.1 Financial Resources**

The company will be created with a share capital of 130.000€ from:
- Capital and Own resources of the founders: 10.000€ each x 3 founders = 30.000€.
- Bank Loans: 100.000€

Most of this will be invested in the rental of an office, essential supplies to start the activity, the purchase of the basic fixed assets and the human capital that is needed.

**3.5.2 Human Resources**

At the beginning there will be only 7 people in the company, three of them are founding partners. The founders have different background, but all have a Master in International Business that allows them to develop different works in the company with different perspectives. Firstly, a Bachelor in Business Administration and Management, who will exercise as Chief Financial Executive. Secondly, a Bachelor in
Law that in this opportunity will be managing the Marketing and Communication Department (using the knowledge leaned during the master and a digital marketing course); but will have constant communication with the legal agency contract. Thirdly, a Bachelor in International Affairs and Political Science, who will be the Chief Executive Officer.

The founding partners will manage the functions described above, in conjunction with the company’s general functions and decision-making. In relation to the other four posts mentioned, reference is made to the 3 computer engineers, who will be in the IT Department and of whom one will carry the responsibilities of CTO. On the other hand, a graphic designer will be hired who will be in the UX and UI Department. It should be noted that this refers to BeeCo’s initial approach. As from the second year it is considered to hire more staff to provide more and better service. The positions to be considered - to cover from the second year - are those related to the IT and Communication Department. On the other hand, it is important to note that the growth of the platform will allow - after the fifth year - to implement new work departments, such as the IT Security Department, whose functions will initially be performed by the IT Department.

3.5.3 Intangible Resources

As intangible resources, a license for an accounting and inventory management program will be acquired, in addition to the appropriate Windows and Microsoft Office licenses. The results of this work will be very useful for the start-up of the company.

In addition, although scarce, the experience that each of the partners has acquired in their previous work will help to develop the business.

**Raw Materials:** As for the raw material that will be consumed by BeeCo, we can find:

- Electricity;
- Internet;
- Payment gateway;
- Servers, public cloud (supplied by a provider);
• Office program licenses.

3.5.4 Tangible Resources

This aspect is very important, especially since BeeCo relies entirely on electronic equipment to be created. The machinery that will be required is:
• Computers;
• Peripherals (monitors, mouse and keyboards);
• Multifunctional printers; and
• Reuters and repeaters.

3.5.5 Products Traded

As it has been discussed throughout the business plan, the products traded in the marketplace are based on edible insects. BeeCo wants to be known as a company that looks forward a more sustainable world, that is why the main reason to choose those kind of products is because the benefits that it consumption can generate for human health and the environment. For instance, “insects can account four up to 69% of protein depending on how they are prepared as well as contain nine essential amino acides and include important minerals like iron and calcium. Typically per 100 grams, insects provide a much larger source of protein than poultry, beef or pork.”
Figure 10: Protein and Minerals Production by 100g (Crickets vs. Traditional Meat)

Source: Sunbrandingsolutions.com

Figure 11: Amount of Protein per 100g (Crickets vs. Traditional Meat)

Source: Matadornetwork.com
Regarding the environment benefits, the CO2 emission by producing 1kg of protein is so much lower when the source are insects than other animals, and this is related with the water consumption and ground needed. As Figure 10 shows.

**Figure 12: To Produce 1g of protein**
*(water and ground needed - CO2 emission)*

Source: Becrickets.com
BeeCo goes around the trade of the best-tasting, high quality and healthiest products made of edible insects. On the platform the product will be offered in such a way that future buyers have at their disposal the necessary elements to make a value judgment, analyze and choose in an appropriate way the product that best met their needs. That’s why there will be a picture if the product, the name of the brand that produces it, a description and the composition of it.

Some examples of the products that will be selling in BeeCo:

1. **Cricket Flour Protein Powder by BITY**

![Image of Cricket Flour Protein Powder](image)

**Description:** We’ve blended nutritious ingredients in the ideal ratios to help you whip up delicious and perfectly textured cookies, muffins, quick-breads and pancakes. Each package contains 200z of flour.

**Ingredients:** Cassava flour, cricket flour \(\text{Gryllus assimilis, Acheta domesticus}\), coconut flour, tapioca starch, xanthan gum.
2. Chocolate Protein - Aztec Bar by CHAPUL

**Description:** The dark chocolate, coffee, cayenne, and cinnamon taste like a modern day Mexican Hot Chocolate, with a late blooming wave of cayenne heat. Sweet, savory, and spicy = delicious adventure. We blended our signature Chapul Cricket Flour with other plant proteins to create a high protein, low sugar bar that contains all the essential amino acids for healthy muscle and weight management.
3. Gingerbread treats for dogs by CRICKET KITCHEN

**Description:** Cricket Kitchen offers healthy, nutritious, protein-proficient dog treats. These treats are made with fresh ingredients, keeping animal health in mind and also include a sustainable and responsible source of protein – CRICKETS.
4. Cricket Protein Chips by CHIRPS
Description: A crunchy, delicious tortilla chip, fortified with cricket protein. It’s gluten-free, non-GMO, and has as much protein as an egg white per serving. Chirps chips are made with a wholesome mix of stone-ground corn, chia seeds, natural flavors and seasonings, and (the star of the show) cricket powder. Most Chips are just carbs, but Chirps are crave-worthy and packed with nutrients such as 20% of your recommended daily value of B12. With the addition of cricket powder, our chips pop with protein, fiber, and a delicious nutty flavor. You’ll feel better with every delicious bite! Free of: soy, whey, gluten, GMOs, wheat, and dairy. **1.25oz Variety Packs contain Cheddar, Barbecue and Sriracha.

Ingredients:
Cheddar: Stone Ground Corn, High Oleic Sunflower and/or Corn Oil, Cricket Protein (Acheta domesticus, Gryllodes sigillatus), Pea Flour, Chia Seeds, Yeast Extract, Natural Flavors, Cheddar Seasoning (cheddar and romano cheese [cow’s milk, cultures, salt, enzymes], salt, whey, buttermilk solids, tomato powder, sugar, yeast extract, onion powder, nonfat milk, garlic powder, spices, paprika extract, tapioca solids, lactic acid, jalapeño pepper, natural flavors).
Barbecue: Stone Ground Corn, High Oleic Sunflower and/or Corn Oil, Cricket Protein (Acheta domesticus, Gryllodes sigillatus), Pea Flour, Chia Seeds, Yeast Extract, Natural Flavors, BBQ Seasoning (sugar, salt, tomato powder, yeast extract, onion powder, spices, citric acid, garlic powder, paprika extract).
Sriracha: Stone Ground Corn, High Oleic Sunflower and/or Corn Oil, Cricket Protein (Acheta domesticus, Gryllodes sigillatus), Pea Flour, Chia Seeds, Yeast Extract, Natural Flavors, Sriracha Seasoning (salt, maltodextrin, spice, hot sauce, [aged cayenne peppers, vinegar, salt, garlic powder] sugar, citric acid, yeast extract, chipotle pepper, natural flavor, vinegar, garlic powder, onion powder, paprika extract).
5. Tropical Jumpers - Whole Roasted Crickets by COWBOY CRICKET

**Description:** These Tropical Jumpers add a little sweet and spicy to your day with mango and chili! An adventurous source of protein with a great crunch! Put on top of soups, salads, or tacos, or take them on your next hike! With 5 different flavors to choose from there's a flavor for everyone! Made in Belgrade, MT from Cowboy Cricket Farms crickets and all natural ingredients, Cowboy Cricket Farms Jumpers are a sustainable snack for your everyday needs.
6. Paleo Variety Box 3 Flavors (Cocoa Nut, Banana Bread and Blueberry Vanilla) by EXO

**Description:** Exo makes nutrient-dense real food bars, designed by a three-Michelin-starred chef, combining minimally-processed cricket flour protein with ultra-premium ingredients for a bar without compromise. Perfect as a meal-replacement, healthful snack or pre/post-exercise. *Manufactured in a facility that also processes peanuts, tree nuts, milk, soy, and egg.*
7. **Ant Wafers with real black ant by HOTLIX**

![Ant Wafers](image)

**Description:** Real ants in chocolate flavored round wafers. Net wt. 20g.
Weight: 0.1375 lbs Dimensions: 4x2.25x5 in.

8. **Ant lick sucker by HOTLIX**

![Ant Lick Sucker](image)

**Description:** Real ants encased in hard candy suckers. Offered in four flavors: apple, banana, blueberries, and watermelon. Net wt. 1oz (31g).
9. Protein bar (Peanut Butter and Cinnamon) by SENS

**Description:** Striking nutty flavour of roasted peanuts combined with a strong and beloved taste of cinnamon. Who isn't a peanut butter lover? And cinnamon? Give me a break! You know you'll enjoy the enticing taste of these real ingredients.

**Ingredients:** Peanut butter (34 %) (peanuts 100 %), cricket flour (Acheta Domestica) (20 %), hemp protein, cacao butter, agave nectar, beetroot, cinnamon (1 %).

10. Protein Crackers (Tomatoe and Basil) by SENS

**Description:** Sweet-sour taste of sun dried tomatoes and fresh basil form a perfect combination well known in Italy. Gluten free crackers with cricket flour and high fibre and protein contents. No unnatural additives, preservatives, added sugar or lactose. 92% of ingredients in BIO quality.

**Ingredients:** Sunflower seeds, golden flax seeds, dried tomatoes (10 %), cricket flour (8 %), carrots, onions, salt, dried basil (1%).
3.6 Strategies

With the purpose of active BeeCo’s mission - keeping in mind the vision - different strategies are raised to realize during the planning and develop of the company.

3.6.1 Policy Strategy

The main objective is establish specific rules to the well developed of the activities in the operation area inside the strategic plan’s guidelines and consideration.

- Each department has to establish an operative plan at the beginning of every new project or actualization that is going to be developed.

- The technical activates should be schedule according the indicated in the operative plan of each department an it monthly/annual budget.

- The management of the IT systems that support the platform should work 24/7 the 365 days of the year.

- To establish mechanisms, process and tools that allows a control and continuous evaluation of the service an its qualities levels. This should be in every department in particular and in BeeCo in general.

- To manage and supervise the contracts, that has to fulfill and follow the technical requirements and deadlines agreed.

- To planning and develop projects in each department to improve and update the digital platform.
3.6.2 Logistic Strategy

In reference to the product distribution, through the business propose it is intended to generate an optimal and effective bond between the offer and the supply. Taking into account this, the develop and control on the times, paths, *modus operandi* and everything related with the merchandise delivery will be 100% manage by each supplier. However, and always considering as baseline the outstanding experience for the clients, it is intended to focus on the process in this service, that is why specific terms and conditions will be establish and signed at the moment the suppliers want to get an account with BeeCo.

3.6.3 Stock Management Strategy

As far as stock management, we have some differences with other companies, since BeeCo will not handle own products or services (at least in principle), so our stock management is only based on having back-ups of the materials that we will use to work in our day to day, that is, to be able to prevent problems. To achieve this, our stock will be based on having computers, components and backup peripherals, in case we have to make any quick replacements for any problems that might arise.

3.6.4 Relationship with Suppliers

To have honest and responsible suppliers is one of the most critical and important points for BeeCo’s success, due to they will manage the offers as well as the delivery of the products. That is why they have to accomplish the terms and conditions establish in the subscription agreements in order to have access to the platform and be able to offer their products and make the promotions they wish for the possible clients.

On the other hand strategic trade agreements with *payment gateways*\(^8\) will be signed.

---

\(^8\) A payment gateway is a technology used by merchants to accept debit or credit card purchases from customers.
3.6.5 Implementation Strategy

The business plan will begin operation 3 months after the pre-launched campaign, period where the constitution of the company will be carried out, as well as the recruitment and training process of the staff, the launch of the marketing campaign and the signing of contracts.

Furthermore, an awareness and educational campaign will be done with the objective to deliver a complete and understandable information about the edible insects, their benefits and advantages, and clarify the questions around this trend. The idea through this strategy is to start creating awareness about what edible insects are, how they can contribute for a better environment, and the benefits they bring, not just for the environment but for the health of each person. As BeeCo founders we believe that through this campaign we will be able to maximize the current need that there is in the world we live today in order to promote a greener environment. This will prepare our target about this topic when BeeCo is released. The campaign will be launched 3 months before we open our app and our web page.

3.6.6 Organization Structure and Human Resource Strategy

Organization Structure

It is important to establish the roles and its hierarchical level in BeeCo’s develop, to be able to provide an excellent and efficient service. The organization chart is designed and oriented in order to have an agile and fluid communication between the members of the company, so the issues presented can be solve in the shortest possible time.
Taking into account the organization chart, showing above, it is possible to explain the profile and function that will have each one in the company:

- **Board Directive:** Made by the founding partners of the company, they will take the decision of the company in a consensual way through voting.

- **Management**
  - **CEO - Chief Executive Officer (1):** MIB/MBA. Will be the responsible of the management and administrative direction of the company, set and control the general strategies and process to follow, and connecting the company with the market. During BeeCo’s first year, the CFO will take control over the human resources area as well. During the first 5 years one of the founders will be on charge of this position.
  - **CFO - Chief Financial Officer (1):** Bachelor in Finance. Will be in charge of the economic and financial planning of the company in order to increase the value of the company. During the first 5 years one of the founders will be on charge of this position.
• **CTO - Chief Technology Officer (1):** Software Engineer. Responsible of the implementation, develop and well functioning of the technical strategies, to keep BeeCo as a pioneer platform in the digital world.

• **Departments**
  - **UX and UI Design (1):** Graphic Designer specialized in UX and UI. Will focus on the way the user interact with the platform (user experience) and the platform visual attractiveness for them (user interface), with the final purpose to satisfy the customers needs.
  - **Marketing and Communication (1):** MIB. Will be in charge of BeeCo’s promotion. Will coordinate and develop the publicity plans of the platform as well as its distribution and online/offline positioning. Also, will manage BeeCo’s blog. During the first 5 years one of the founders will be on charge of this position.
  - **IT (3):** Software Engineer. Responsible of BeeCo’s optimal operation while executing all the technological requirements of the company through quality test, unit tests\(^9\), user and system security, and network (software and hardware) distribution and maintenance.

**Develop of Human Resource Potential**

Nowadays, there are constant changes in the innovation and development of the IT sector, thus it is needed to attract and hire employees with excellent technical skills and the ability to adapt to the changing trends of the environment, as well as understand, evaluate and control the objectives and mission of BeeCo and the consumer’s needs.

That is why the recruitment and selection process - being an important element for the BeeCo’s success - will be carried out by a third specialized agency which, according to the signed in the contract - will be ruled by the philosophy and values of the company to choose the best talent depending on their experience, studies and skills. Similarly, the company will handle the training of the staff in the fields required.

---

\(^9\) In computing programming, is a way to check the well functioning of a code unit (software’s processes and functions).
3.6.7 RLL Maintenance and Prevention Strategy

As for the preservation plan, the company will have the services of cleaning, safety and general maintenance, in this way we will maintain the facilities optimally so that we have an environment suitable for working. There will also be maintenance plans for computer equipment that will be used on a day-to-day basis. For this, the system team will have to devise specific methods to perform the continuation of the equipment (laptops) without interfering with the work of their colleagues. In addition to these equipment, the peripherals will also have to be maintained, for which a maintenance plan will be contracted directly with the provider of said peripheral. As for the prevention of RRL, every employee must undertake and pass a course of prevention of occupational risks.

3.6.8 Positioning Strategy

Positioning, in few words, is to transfer the *Unique Selling Preposition*\(^{10}\) (USP) to our clients, an in this way the company, its service offer and the benefits will be in their minds. To create and consolidate the company in the market selected it should work on the competitiveness advantage picked: comfort for users (related with the variety on products and the affordable prices), focus (due to BeeCo as a marketplace online is for an specific market: companies and consumers of products based on edible insects) and the use of an efficient Big Data System (manage by outstanding professionals that will allow to know on detail the consumption habits of the clients).

As it was said before, it is important to have a well structured USP, for this, it was take into consideration “The Flower of Service”, a system propose by Christopher Lovelock and Jochen Wirtz that indicates that the USP should consider three elements: 1. The core product; 2. The complementary services; and 3. The delivery services.

Talking about BeeCo, the core product is to create a virtual space where sellers and buyers will meet to each other to trade products based on insects

\(^{10}\) The factor or consideration presented by a seller as the reason that one product or service is different from and better than that of the competition.
generating benefits for both sides; the platform allows to have a wide and vary offer of products that the consumers can buy in a softy and confortable way generating for them a save in costs and time, while for the companies will give them a large range of visibility. On the other hand, the platform’s complementary services are the possibility to compare different prices and sales, as well as have access to BeeCo’s blog where the clients will have news about the edible insect world. Finally, about the delivery services, the suppliers are the ones that manages the logistics for the delivery of the products, establishing the path and times, but following the agreements with BeeCo.

Within the complementary services - that add value to the product - there are two elements: the facilitating elements (information, payment, billing and order taking) and the enhancing elements (consultation, hospitality, safekeeping and exceptions), as Figure 11 shows:

**Figure 13: The Flower of Service**

![The Flower of Service](Slideplayer.com)
Following this, BeeCo as a marketplace online will provide:

- **Information**
  - BeeCo’s information (mission, vision, values, history)
  - Suppliers Brand: a brief description about it
  - Products: a brief description and its ingredients
  - Images of the products
  - Delivery time of the products (depends on each supplier)
  - Payment methods
  - How to contact BeeCo’s costumer support
  - BeeCo’s Social Medias
  - Suppliers Subscription Types
  - BeeCo’s Blog: with information about the edible insects world
  - Frequent Questions and Answers
  - Terms and conditions
  - Policies and procedures for claims and returns

- **Payment:** The payments will be through payments gateways with credit or debit card, as well as PayPal.

- **Billing:** Will be through electronic billing, that will be send to the consumer after the order confirmation with all the data about the purchasing process. The billing will be send to the supplier as well, and both - seller and buyer - will have the purchasing data keep in their account.

- **Order Taking:** Completely user friendly - intuitive, fast and safe. The steps and process to do the order will be as minimum as possible so the potential buyer will keep the path until a successful and effective purchase.

- **Consultation:** BeeCo will count with trained and qualified staff to carry out an efficient and friendly costumer support to all the issues and questions that the clients - sellers and buyers - could have.
Hospitality: Will be manage by BeeCo itself through many contact ways: callcenter, webpage, social media, blog and online chat. The costumer support will be doing by train staff and practicing the values of the company, to built trust and loyalty with our client (a strategic and differentiator factor of the company).

Safekeeping: This element could be presented by two parties: BeeCo and the suppliers. With BeeCo will be show through the well operation of the platform 24/7 as well as the constant actualizations. And for the suppliers side will be on the packaging of the products and its delivery on time (an in the return process if there is any), that will be establish in the moment of the purchase confirmation.

Exceptions: Every supplier will decide about the exceptions that will use, but it must be communicated to the buyer before the purchase. Despite that, the suppliers has to follow the agreement with BeeCo in order to keep the service quality and the client’s trust.

Another relevant point to highlight in the positioning strategy is the use of organic positioning strategies (SEO) and the management of sponsored links in search engines (SEM), which will help BeeCo to appear at the top of search engines and gain visibility on the internet.

SEM "refers to the promotion of a website in search engines by using paid ads through platforms like Google Ads (...)". The SEO strategy has the same goal only that no advertising cost is paid because the position it is generated, in an organic way thanks to the correct use of keywords, and the relevance or popularity of the page.

The positioning strategy aimed to the target market (Figure 3) will be the differentiation and leadership in prices and variety of products offered with an efficient and optimum technology. This type of technology will provide a user-friendly platform. Added to this, a well use of the digital marketing is a key tool, and this will be developed through experts advisory, clients attraction and their loyalty.
3.7 Business Proposal

3.7.1 CANVAS Model

Figure 14: CANVAS Model

Source: Keyandcloud.com

- **Value Proposition:**
  - Work as a meeting point between sellers and buyers of products base on edible insects
  - The sellers will be available to have better range and their products will be recognize
  - The buyers will be available to compare in real time a large variety of products identifying the one that better suit their needs
  - The users will save money and time
  - Create awareness about the benefits of edible insects consumption for human health and the environment
  - User friendly, safe and trustful platform
  - Help to have a more sustainable world
• **Key Activities:**
  - Both users - buyers and sellers - must create an account. The subscriptions for the potential buyers is free, while the sellers that want to offer their products must pay a subscription rate (two types).

• **Key Partners:**
  - Suppliers
  - Payment gateways companies (such as PayPal)
  - Banks

• **Cost:**
  - Salaries
  - Marketing
  - Equipment
  - Rent
  - Raw Materials
  - Legal Fees
  - Licenses Fees

• **Key Resources:**
  - Mobile Application
  - Webpage

• **Customer Relationships:**
  - Online Service - Chat
  - Call Center
  - Blog
  - Digital Marketing

• **Customers:** Show better in Figure 3\(^{11}\)
  - Market: United States of America - Delaware
  - Consumers Target
    1. Suppliers: Companies

\(^{11}\) Chapter III, 2.3 Market Analysis. Page 32.
2. **Buyers:** Men or women, between 18 and 24 years old, at their second/third/fourth year in the university, with latin or asian roots.

- **Revenue:** Explain in Chart 1\(^{12}\)

- **Channels:**
  - App Store (iOS)
  - PlayStore (Android)
  - Social Media
  - Google
  - Website
  - Sector related events
  - Blog

### 3.7.2 BeeCo’s Design: Webpage and Mobile App

To carry on with the final design go BeeCo’s website and mobile app, ideas were taken from different specialized sites in the insect food industry around the world, however, it was always borne in mind that we want to develop a platform with the following characteristics: usability, valuable content, security, intuitive design and after sales service. On the other hand, when it comes to design, aesthetics, website and platform, a minimalist design was chosen where the focus is always the products. The design is carried out by the IT Department - who will oversee the functionality of the software - and the UX and UI department.

**BeeCo’s Webpage**

The figure shows the Start Screen of the web site when it is possible to see the company’s logo, some of the best products, commercials and the company function and modules: Shop (with all products categories), Why insects, BeeCo’s Story, Community, Blog and Wholesale.

Also it can be found the official email of the company as the links to log into the main social networks (Facebook, Twitter, and Instagram).

\(^{12}\) Chapter I, 1.2 Scope, Justification and Contribution. Page 12.
BeeCo’s Mobile App

The mobile application will allow the approach of the company with the buyers and sellers and will be focus on be a user friendly app. The webpage and the mobile app are linked, so the service functionality will be 100% efficient.

Figure 15: BeeCo’s Webpage

Source: Own Elaboration

BeeCo’s Mobile App

The mobile application will allow the approach of the company with the buyers and sellers and will be focus on be a user friendly app. The webpage and the mobile app are linked, so the service functionality will be 100% efficient.
Figure 16: BeeCo’s Mobile App

Source: Own Elaboration
Shop module “I want to buy”

If the customers want to buy something: Option “Process purchase” is selected, where the client will be transferred to the verification section. There will be the user registration page, in the case of a new user, where the customer will be able to fully fill the registration details such as: Name, ID, telephone, email, password, bank data.

Once the user is logged in, the application directs him/her straight to the Payment system, where an option must be selected: VISA and MasterCard (credit or debit), PayPal, Virtual currency and bank transfers. After that the customer will receive a confirmation of the transaction and the delivery day.
CHAPTER IV: PLANNING PHASE

4.1 Marketing Plan

Taking into account the objectives, segmentation and the positioning strategy indicated above, it is intended to develop the marketing plan, conformed by four key elements that are under the total control of the company: Product, Place, Promotion and Price. With the combination of this elements the intention is to take the right actions to promote the service in the chosen market and get a favorable reply.

4.1.1 Product

The product it is the element that will satisfy the needs of a particular group of people, it can be tangible (goods) or intangible (services). According to Philip Kotler, the product could be: a pure tangible good (offer without any service); a tangible good plus a service (one or more); goods and services with the same proportion and importance (hybrid); a principal service with secondary goods; or a pure service (without any good).

BeeCo would be found in the last division propose by Kotler (pure service) due to it arrives as a digital platform that wants to create a meeting point between suppliers and buyers of products based on edible insects - marketplace online - unifying the market and allowing, on one side, the consumers to compare between a large variety of products while saving money and time, and on the other hand, the suppliers to get a bigger geographic reach and knowledge of their products.

The platform should focus in three aspects: essential value, basic service and increased service.

**Essential Value:** Identify the clients needs and issues that the business will cover, and the benefits that will offer.

**Basic Service:** A real service should have specific characteristics, design and quality.
A. Characteristics

- **Usability**: BeeCo will be developed in order to be a user-friendly digital platform with the objective to give an easy and pleasant experience to the client, so the path between the visit and the purchase will be as shortest as possible being directly reflect in the conversion rate\(^\text{14}\). Some qualities to take into account:
  - **Intuitive**: the user should have an immediate knowledge of the platform’s use without any previous education because it should be consider evident. They should be feel comfortable while managing the app.
  - **Autonomy**: the user should have the control over the platform.
  - **Accessibility**: the access to the platform should be available from any mobile device, such as smartphones or tablets.
  - **Register, Login and Logout**: as easy and agile possible. The minimum data needed will be requested to the users with the possibility - not for the companies - to connect with their Facebook or Gmail account\(^\text{15}\).
  - **Online Chat**: an online chat will be available with an specific and extended schedule (at the beginning), so the clients - sellers and buyers - will have the possibility to contact the company. Later, a chatbot\(^\text{16}\) could be implemented, so the customer support could be permanent.
  - **Crawlability and Indexability**: manage and organization of search keyword.

\(^{13}\) Is part of the broader term “user experience” and refers to the ease of access and/or use of a product or website. A design is not usable or unusable per se; its features, together with the context of the user (what the user wants to do with it and the user’s environment), determine its level of usability.

\(^{14}\) The conversion rate is the number of conversions divided by the total number of visitors. For example, if an e-commerce site receives 200 visitors in a month and has 50 sales, the conversion rate would be 50 divided by 200, or 25%.

\(^{15}\) This will do using API (Application Programing Interface) for Facebook and another one for Google.

\(^{16}\) A computer program designed to simulate conversation with human users, especially over the Internet.

\(^{17}\) Describes the search engine’s ability to access and crawl content on a page.

\(^{18}\) Refers to the search engine’s ability to analyze and add a page to its index.
• Quality = Speed
• Well functioning of all the links
• Offer of the day and Suggested Products

**Assortment:** One of the main objectives of BeeCo is to be a marketplace online when it is possible to find a large variety of products based on edible insects.

**Value Content:** It will focus on develop a content marketing strategy, so the consumers can find the product that best suits to their needs taking into consideration essential information (description and ingredients) that will be show in the platform next the the product image. That information will be completely manage by the supplier of each product. Also, the users will have access to BeeCo’s blog where they can find news and information about the edible insects world.

**Security:** It is one of the most important elements to develop and keep, because will create trust with the clients. That is why the use of tokens will be an essential tool for BeeCo’s security.

**B. Design:** BeeCo is an intuitive, modern, minimalist, fast, safe an easy to use digital platform. BeeCo’s design is better explain in Chapter III (Page 70 to 73).

**C. Quality:** The user’s satisfaction, trust and loyalty depends largely on this component. That is why, it is needed to have a complete and rigorous quality plan that will be reflected in the diverse contact points that the client could have with BeeCo. It has to be taken into consideration that the service quality has to allows the traceability of the project.

---

19. Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action.

20. Regarding data security, It is the process of replacing a sensitive data element with a non-sensitive equivalent, called a token, that does not have an extrinsic or exploitable meaning or value.

21. Series of procedures that allow to follow the process of evolution of a product in each of its stages.
• **Products Quality:** The suppliers will have the complete manage of this topic, but they must take into account the terms and conditions agreed by them when they open a BeeCo account.

• **Support Customer Quality:** Clients are the base and main focus of BeeCo, so their trust, confront and security is a priority. The professional who will carry out all the concerns an issues that the suppliers or buyers could have, will be well qualified and trained, custom oriented and effective.

• **IT Quality:** Main core for a functional digital platform in order to be always a benchmark in the market. The IT quality process will be meticulous and constantly improved, and will have specific test that every version of the platform has to fulfill to go into production phase:
  - **Unit Test:** This type of testing is intended to test each unit of code separately, so that it can be verified to meet the functionality for which it was created.
  - **Interface Testing:** These tests consist of verifying that each component of the system interface works as defined and correctly.
  - **Functional Testing:** While unit tests are done for each piece of code to test the functionality, functional tests serve to test all these units as a whole and see that all those pieces fit correctly and complying with the required functionalities.
  - **Regression Testing:** Regression testing is based on proving that new pieces of software that are included do not cause collateral damage, i.e. through these tests we can verify that the new piece of software does not damage previously existing parts.
  - **Quality Testing:** These tests are the pre-step to be able to release a version to production, as it is the step that determines whether the included functionalities were focused in the right way and measures whether the system is agile and friendly enough to be presented to end-users.
  - **Internal Quality:** Based on BeeCo’s organization system (Chart 11, Page 62), the internal communication between all and each members of the company and on the trainee and improve of them.
In addition to all these testing phases, we will have 4 environments (3 of them prior to production), so that the relevant tests can be carried out in each of these and go through the necessary certifications before publication.

**Increase Service:** It refers to extra benefits for clients that the basic service has and that increase the value proposition.

- Scheduled Purchases
- After Sale Service

4.1.2 Place

BeeCo, a complete digital business - a marketplace online - that only works as a meeting point between sellers and buyers, due to that it won’t have any physical space besides the office where the work team will be. BeeCo is an app available for any mobile devices with Android or iOS, but on the other side it will have a webpage that can be visited from any internet browser (Firefox, Google Chrome, Opera, Edge, Safari), and will have presence in the principal Social Medias such as FaceBook, Twitter and Instagram.

Regarding the distribution of the products offered, as it was saying before, it will be manage and develop by each supplier, always thinking about give the best service to the final buyer.

4.1.3 Promotion

The focus of this element is communicate in an effective and clear way the value proposition of BeeCo. The aim is to inform, educate and persuade the target costumer through a coherent message.

BeeCo will develop a Promotional Mix Strategy - to pursue and develop its marketing strategy - compose by personal selling, advertising, events and public relations, sales promotion and digital marketing.
• **Personal Selling**: Face to face communication between BeeCo’s marketing team with the future companies that will be available to offer their products in the platform. The aim through this channel is to give a complete information about the company an its benefits for the suppliers.

• **Advertising**: It could be through any paid media communication. It is a non personal promotional activity because there is no direct contact with the potential customer, however, BeeCo will focus on news papers, tv programas, radio, newsletters, magazines, etc., that are related with the edible insect industry (those could be fitness, health, agricultural, environmental); and off course the advertising will be placed on media communications related with the IT sector.

• **Events and PR**: The aim with this activities is to promote a positive image of the company while creating knowledge of the service and at the same time letting know
that BeeCo is a company looking forward a more sustainable world, concern about the health of humanity and the protection of the environment.

- **Sales Promotion:** Use of different sales promotion techniques such as demonstrations, contests and price incentives.

- **Digital Marketing:** It is a direct form of advertising and contact with the target customer through the new media communication channels: Facebook, Google and email. The strategy use in this point is divided in three steps: capturing and positioning, conversion and loyalty.

![Chart 12: BeeCo’s Digital Marketing Strategy](source)

Source: Own Elaboration

Regarding the first step, the use of SEO and SEM were explain previously in the positioning strategy (Page 64). On the other side, the customer loyalty will be carried out through the post-sale service, the customer support, BeeCo’s social media, blog and newsletter. In the three last channels the clients will have the possibility to find
relevant information about the platform, the products offered and the edible insects sector in general.

Finally, the conversion process (or funnel), is the step that will be further develop. The funnel define the procedure that has to follow a user to accomplish an specific objective in the web (a register, a purchase, a lead), it is use to determinate the loss percentage in every step that the visitor will do until accomplish his final objective. With all that in main, it will be possible to know which points of the scale need to be optimized to get a bigger number of users.

**Figure 18: BeeCo’s E-mail Campaign Funnel**

![E-Mail Campaign Funnel Diagram](source: Own Elaboration)
Figure 19: BeeCo’s Google Ads Campaign Funnel

GOOGLE ADS CAMPAIGN FUNNEL

12,500,000

625,000

500,000

480,000

IMPACT

LANDING

VISIT

REGISTERED USERS

CTR Search Ads 5%

Bounce Rate 20%

Drop Out 4%

Source: Own Elaboration

Figure 20: BeeCo’s Social Media Campaign Funnel

SOCIAL MEDIA CAMPAIGN FUNNEL

37,500,000

750,000

600,000

576,000

IMACTS

VISITS

NEW REGISTERED

FIRST SALE

CTR Social Media 2%

Bounce Rate 20%

Drop Out 4%

Source: Own Elaboration
4.1.4 Price

In chart 13 the commission rate, subscription and publicity presented in the business plan are developed:

<table>
<thead>
<tr>
<th>RATES</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
</tr>
<tr>
<td>Subscription</td>
<td>20</td>
<td>23</td>
<td>26</td>
<td>29</td>
<td>32</td>
</tr>
<tr>
<td>Publicity</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
<td>10 %</td>
</tr>
</tbody>
</table>

Source: Own Elaboration

The price strategy will be only used for the sellers and is based on two different types of subscription rates, where the sellers will be able to select the one that most suit their aim.

4.2 Finance Plan

This chapter takes place the economic and financial evaluation of the investment required to implement the digital business. The financial strategy made within the business plan allows to know the cost of starting the company and what to expect in the following years.

4.2.1 Financial Initial Investment

First, it was decided that each of the founding partners will contribute with 10,000€. In total will be 30,000$. On the other hand, will be also use the method of crowdfunding through Gofundme, a free platform of rising funds offering the best quality services according to BeeCo’s needs. With this alternative it is expected to rise 20,000€ in 150 days.
Additionally, for the initial investment, the credits offered by the USA government will be taken. Amount all the financial option it was decided to choose the call Small Business Lending Fund (SBLF). This Treasury Department initiative provides capital to qualified community banks and community development loan funds (CDLFs).

For the initial investment, will access to a credit of 1000,000 €. If in the second year the revenues are not fulfilling the expectations, a bigger credit will be taken in order to fulfill the expenses. We will ask for a credit to the PNC bank, that is a primarily regional institution with a low interest rate of the loan (3.9% annually).

<table>
<thead>
<tr>
<th>CONCEPT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and own resources</td>
<td>33.000 €</td>
</tr>
<tr>
<td>Subsidies</td>
<td>0</td>
</tr>
<tr>
<td>Bank loans</td>
<td>100.000 €</td>
</tr>
<tr>
<td><strong>TOTAL FINANCING</strong></td>
<td><strong>130.000 €</strong></td>
</tr>
</tbody>
</table>

Source: Own Elaboration

4.2.2 Estimated Sales by Subscription and Commission

Based on BeeCo’s Marketing Plan (Chapter III, Page 74 to 83) the number of customers that will buy the products can be estimated as well as an approximation of suppliers that will use the Premium Seller subscription option.

**INCOME SUBSCRIPTIONS**

- 20 Subscription  
  49€ / Month each = 980.00€ Month  
  **11,760.00€ ANNUALS**
INCOME x COMMISSION

10% Medium Price 15€ —> BeeCo’s earn 1.5€

Email:
- Arrivals: 50,000
- Purchase: 20,000 x 1.5€ = 30,000€

Facebook:
- Arrivals: 576,000
- Purchase: 300,000 x 1.5€ = 450,000€

Google
- Arrivals: 480,000
- Purchase: 240,000 x 1.5€ = 360,000€

Total Income 840,000€

Based on a deeply analysis made from the industry, it can be determinate a medium price of 15€ per product.

ADVERTISING

10%/Total Income
Total Ing.: Subscriptions + Commissions
11,760,000€ + 840,000€ = 851,760€
10% of 851,760€ = 85,176€

With this estimation it can be seen that the commission for sales revenue will be BeeCo’s stronger source of income for the platform. The supplier’s subscriptions and the advertising revenue will grow along with the growth of the platform and the future expansion in different markets.
### 4.2.3 Income Estimation

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscriptions</strong></td>
<td>11.760,00 €</td>
<td>13.524,00 €</td>
<td>15.552,60 €</td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td>840.000,0€</td>
<td>966.000,00€</td>
<td>1.110.900,00€</td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>85.176,00€</td>
<td>97.952,40€</td>
<td>112.645,26€</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>936.936,00 €</td>
<td>1.077.476,40 €</td>
<td>1.239.097,86 €</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscriptions</strong></td>
<td>17.885,49 €</td>
<td>20.568,31 €</td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td>1.277.535,00 €</td>
<td>1.469.165,25 €</td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>129.542,05 €</td>
<td>148.973,36 €</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>1.424.962,54 €</td>
<td>1.638.706,92 €</td>
</tr>
</tbody>
</table>

### 4.2.4 Investment Planned for the First Five Years

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applications and Website</strong></td>
<td>12.700€</td>
<td>2.297,64€</td>
<td>1.385,57€</td>
<td>1.200,34€</td>
<td>1.400,50€</td>
</tr>
<tr>
<td><strong>Consultancies</strong></td>
<td>555,30€</td>
<td>600,27€</td>
<td>626,56€</td>
<td>700€</td>
<td>750€</td>
</tr>
<tr>
<td><strong>Advertisement</strong></td>
<td>1.564,92€</td>
<td>1.823,50€</td>
<td>2.003,47€</td>
<td>2.557,45€</td>
<td>2.995,40€</td>
</tr>
<tr>
<td><strong>Telecommunication</strong></td>
<td>320,65€</td>
<td>413,65€</td>
<td>420,54€</td>
<td>500€</td>
<td>515€</td>
</tr>
<tr>
<td><strong>Software Licensing</strong></td>
<td>1000€</td>
<td>1000€</td>
<td>1000€</td>
<td>1200€</td>
<td>1200€</td>
</tr>
<tr>
<td><strong>Computers</strong></td>
<td>5000€</td>
<td>1000€</td>
<td>-</td>
<td>500€</td>
<td>-</td>
</tr>
<tr>
<td><strong>Office Furniture</strong></td>
<td>2000€</td>
<td>500€</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>23.141 €</td>
<td>7.635,06 €</td>
<td>5.436,14 €</td>
<td>6.657,79 €</td>
<td>6.860,90 €</td>
</tr>
</tbody>
</table>
4.2.5 Expected Expenses for the First Five Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Staff</th>
<th>Supplies</th>
<th>Cleaning and Security</th>
<th>Rent</th>
<th>Other Expenses</th>
<th>TOTAL SPENDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>266.000 €</td>
<td>4.620 €</td>
<td>3.840 €</td>
<td>14.400 €</td>
<td>10.000 €</td>
<td>298.860 €</td>
</tr>
<tr>
<td>2022</td>
<td>315.000 €</td>
<td>5.647 €</td>
<td>3.840 €</td>
<td>14.400 €</td>
<td>15.000 €</td>
<td>353.887 €</td>
</tr>
<tr>
<td>2023</td>
<td>350.000 €</td>
<td>6.126 €</td>
<td>3.840 €</td>
<td>14.400 €</td>
<td>20.000 €</td>
<td>394.366 €</td>
</tr>
<tr>
<td>2024</td>
<td>350.000 €</td>
<td>6.300 €</td>
<td>4.000 €</td>
<td>14.400 €</td>
<td>20.000 €</td>
<td>394.700 €</td>
</tr>
<tr>
<td>2025</td>
<td>350.000 €</td>
<td>6.500 €</td>
<td>4.000 €</td>
<td>14.400 €</td>
<td>25.000 €</td>
<td>399.900 €</td>
</tr>
</tbody>
</table>

4.2.6 Income Statement of Profit and Loss Accounts

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING INCOME</td>
<td>936.936,00 €</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>11.760 €</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>840.000 €</td>
</tr>
<tr>
<td>Advertising</td>
<td>85.176,00 €</td>
</tr>
<tr>
<td>OPERATING EXPENSES (-)</td>
<td>56.001 €</td>
</tr>
<tr>
<td>Applications and Website</td>
<td>12.700 €</td>
</tr>
<tr>
<td>Consultancies</td>
<td>555.30 €</td>
</tr>
<tr>
<td>Advertisement</td>
<td>1.564,92 €</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>320,65 €</td>
</tr>
<tr>
<td>Software Licensing</td>
<td>1000 €</td>
</tr>
<tr>
<td>Computers</td>
<td>5000 €</td>
</tr>
<tr>
<td>Office furniture</td>
<td>2000 €</td>
</tr>
<tr>
<td>Amortizaciones</td>
<td>700 €</td>
</tr>
<tr>
<td>Supplies</td>
<td>4.620 €</td>
</tr>
<tr>
<td>Cleaning and Security</td>
<td>3.840 €</td>
</tr>
<tr>
<td>Rent</td>
<td>14.400 €</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>10.000 €</td>
</tr>
<tr>
<td>STAFF COST (-)</td>
<td>266.000</td>
</tr>
<tr>
<td>Salaries</td>
<td>266.000</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>614.935,00 €</td>
</tr>
<tr>
<td>Corporate tax (20%)</td>
<td>122.987 €</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>491.948,00 €</td>
</tr>
</tbody>
</table>
In the matrix shows above it can be seen the simulation of the profit and loss account. The statement was based on the previous estimation of income and expenses set in the previous points.

4.2.7 Treasury Plan

This matrix shows the liquidity and expenses of the company. All this data is based in the previous estimations.

<table>
<thead>
<tr>
<th>INCOMES</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>€11.760,00</td>
<td>€13.524,00</td>
<td>€15.552,60</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€840.000,00</td>
<td>€966.000,00</td>
<td>€1.110.900,00</td>
</tr>
<tr>
<td>Advertising</td>
<td>€85.176,00</td>
<td>€97.952,40</td>
<td>€112.645,26</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>€936.936,00</strong></td>
<td><strong>€1.077.476,40</strong></td>
<td><strong>€1.239.097,86</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAYMENTS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications and Website</td>
<td>€12.700</td>
<td>€2.297,64</td>
<td>€1.385,57</td>
</tr>
<tr>
<td>Consultancies</td>
<td>€555.30</td>
<td>€600,27</td>
<td>€626,56</td>
</tr>
<tr>
<td>Advertisement</td>
<td>€1.564,92</td>
<td>€1.823,50</td>
<td>€2.003,47</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>€320,65</td>
<td>€413,65</td>
<td>€420,54</td>
</tr>
<tr>
<td>Software Licensing</td>
<td>€1.000</td>
<td>€1.000</td>
<td>€1.000</td>
</tr>
<tr>
<td>Computers</td>
<td>€5.000</td>
<td>€1.000</td>
<td>-</td>
</tr>
<tr>
<td>Office furniture</td>
<td>€2.000</td>
<td>€500</td>
<td>-</td>
</tr>
<tr>
<td>Amortizaciones</td>
<td>€266.000</td>
<td>€315.000</td>
<td>€350.000</td>
</tr>
<tr>
<td>Supplies</td>
<td>€4.620</td>
<td>€5.647,40</td>
<td>€6.125,75</td>
</tr>
<tr>
<td>Cleaning and Security</td>
<td>€3.840</td>
<td>€3.840</td>
<td>€3.840</td>
</tr>
<tr>
<td>Rent</td>
<td>€14.400</td>
<td>€14.400</td>
<td>€14.400</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>€10.000</td>
<td>€15.000</td>
<td>€20.000</td>
</tr>
<tr>
<td><strong>FULL PAYMENT</strong></td>
<td><strong>€322.001</strong></td>
<td><strong>€361.522</strong></td>
<td><strong>€399.802</strong></td>
</tr>
</tbody>
</table>

**INCOME AND EXPENSES DIFFERENCE**

<p>|                  | €614.935,13 | €715.953,94 | €839.295,97 |</p>
<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOMES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>€17,885,49</td>
<td>€20,568,31</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€1,277,535,00</td>
<td>€1,469,165,25</td>
</tr>
<tr>
<td>Advertising</td>
<td>€129,542,05</td>
<td>€148,973,36</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>€1,424,962,54</td>
<td>€1,638,706,92</td>
</tr>
<tr>
<td><strong>PAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applications and Website</td>
<td>€1,200,34</td>
<td>€1,400,50</td>
</tr>
<tr>
<td>Consultancies</td>
<td>€700</td>
<td>€750</td>
</tr>
<tr>
<td>Advertisement</td>
<td>€2,557,45</td>
<td>€2,995,40</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>€500</td>
<td>€515</td>
</tr>
<tr>
<td>Software Licensing</td>
<td>€1,200</td>
<td>€1,200</td>
</tr>
<tr>
<td>Computers</td>
<td>€500</td>
<td>-</td>
</tr>
<tr>
<td>Office furniture</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortizaciones</td>
<td>€350,000</td>
<td>€350,000</td>
</tr>
<tr>
<td>Supplies</td>
<td>€6,300</td>
<td>€6,500</td>
</tr>
<tr>
<td>Cleaning and Security</td>
<td>€4,000</td>
<td>€4,000</td>
</tr>
<tr>
<td>Rent</td>
<td>€14,400</td>
<td>€14,400</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>€20,000</td>
<td>€25,000</td>
</tr>
<tr>
<td><strong>FULL PAYMENT</strong></td>
<td>€401,358</td>
<td>€406,761</td>
</tr>
<tr>
<td><strong>INCOME AND EXPENSES DIFFERENCE</strong></td>
<td>€1,023,604,75</td>
<td>€1,231,946,02</td>
</tr>
</tbody>
</table>
4.2.8 Balance Sheet

Thanks to the balance sheet, it is possible to have a vision of the structure of the company equity level. This general balance shows the most realistic perspective bases on the assumptions made in the previous points.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current asset</td>
<td>Net equity</td>
</tr>
<tr>
<td>19,700 €</td>
<td>33,000 €</td>
</tr>
<tr>
<td>Applications and Website</td>
<td>Capital</td>
</tr>
<tr>
<td>12,700 €</td>
<td>3,000 €</td>
</tr>
<tr>
<td>Computer</td>
<td>Own resources</td>
</tr>
<tr>
<td>5,000 €</td>
<td>30,000 €</td>
</tr>
<tr>
<td>Office furniture</td>
<td>Legal reserve</td>
</tr>
<tr>
<td>2,000 €</td>
<td>600 €</td>
</tr>
<tr>
<td>Depreciation</td>
<td>Result of the exercise</td>
</tr>
<tr>
<td>3,940 €</td>
<td>491,948,00 €</td>
</tr>
<tr>
<td>Non-current asset</td>
<td>Liabilities</td>
</tr>
<tr>
<td>614,935 €</td>
<td>100,000 €</td>
</tr>
<tr>
<td>Treasury</td>
<td>Debt with credit institutions</td>
</tr>
<tr>
<td>614,935 €</td>
<td>100,000 €</td>
</tr>
</tbody>
</table>

4.2.9 Ratios Analysis

The analysis of the ratios provides a deeper knowledge of the important decisions that the company will need to face. It gives a broader picture of the financial situation of the company.

Liquidity Ratio

This ratio relates the current assets to current liabilities. The ideally overage of this ratio is about 1.5. In our case the result is 4.7. As the result shows, we have a considerable excess of liquidity. The most efficient scenario is where this capital is used to plan new lines of business, incorporate more qualified personal if it is needed and keep the money reserve in a plan of contingency in cases that the business goes wrong or same difficulties arise. As well the surplus can be used to pay back the bank the credit taken and try to pay profits dividends to future partners and investors.
Rolling Returns

Rolling returns of capital are very useful for examining the behavior of returns in a period of time. As like with the liquidity ratio we can see that BeeCo’s rolling capital is a significant figure (514,935 €). This is because our current assets gives us enough budget to cover our liabilities in a comfortable way.

Debt Ratio

The debt ratio is a financial ratio that measures the extent of a company’s leverage. The idea of this ratio is a result between 3 and 6 (liabilities/ equity + liabilities), taking into account that a lower result will mean that we would have excess of capital and on the opposite if it is very high, it indicates that the company has no power of financial autonomy. In our calculations we can see that our debt ratio is for 3.0 in the first year, this is because of our initial credit. This ratio will decrease in the following years.

Solvency Ratio

The solvency ratio is a key metric used to measure an enterprise ability to meet it is debt and other obligations. This ratio is calculated by dividing the asset by the liability, and it measures the company’s ability to meet its payments obligations. The ideal result is around 1.5, in our calculations the result is 5, which means that we have we have a significant excess of solvency.

4.3 Legal Aspects

Constitution and formalities: As for the rest of the companies (startup) and companies, in order to form BeeCo, we need to follow a series of steps and legal procedures. These steps and procedures are detailed below:

The first thing that must be defined in the constitution of an enterprise or company, is the legal form that it is going to have. In order to be able to rely on this legal form, it is necessary to rely on a number of criteria depending on the initial
conditions available, especially depending on the capital it is going to count in principle.

In the case of BeeCo, the legal form it will take is a Limited Liability Company (LLC). One of the main purposes of an LLC is to provide liability protection for the members and managers. Unlike some other business structures, such as a sole proprietorship, an LLC structure protects the personal assets of the owners from business liability. Delaware is the option of more than 60% of all companies listed in Fortune 500 in the USA. Some advantages of an LLC in Delaware are:

- A Delaware LLC gives you privacy;
- a Delaware LLC gives you maximum protection;
- a Delaware LLC does not require the formalities of a corporation;
- tax advantages of the Delaware LLC;
- a Delaware LLC can be created from anywhere in the world; and
- no minimum investment must be made to create a Delaware LLC.

Secondly, after having choosing the legal aspect that our company will have, we need to register the company’s name. The State of Delaware imposes that the company’s name must be represented by a Registered Agent located in the State of Delaware. This procedure can be done via web and the only limitation is that the name cannot exist previously. The fee to register the name in the state of Delaware for an LLC is of 75.00 dollars. The picture was done from the official site of the State.

<table>
<thead>
<tr>
<th>Entity Type</th>
<th>Reservation Cost ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATION</td>
<td>75.00</td>
</tr>
<tr>
<td>LIMITED PARTNERSHIP (LP)</td>
<td>75.00</td>
</tr>
<tr>
<td>GENERAL PARTNERSHIP (GP)</td>
<td>75.00</td>
</tr>
<tr>
<td>LIMITED LIABILITY PARTNERSHIP (LLP)</td>
<td>75.00</td>
</tr>
<tr>
<td>LIMITED LIABILITY COMPANY (LLC)</td>
<td>75.00</td>
</tr>
<tr>
<td>STATUTORY TRUST</td>
<td>75.00</td>
</tr>
</tbody>
</table>
Thirdly, what regards initial capital, even though the legal form chosen does not require by law a minimum capital, it is important to open a bank account in the name of the company and make the deposit of the initial investment for the creation of it.

The US Chamber of Commerce United States has chosen Delaware as the first legal system in the United States. "Year after year, the US Chamber of Commerce announces what our member companies already know: Delaware is a great place to do business" - James A. Wolfe, president and chief executive officer of the State Chamber of Commerce of Delaware.

BeeCo will have the following contracts:
1. Personal contracts;
2. intellectual and industrial property contracts;
3. patents;
4. copyrights;
5. trade marks;
6. data protection;
7. food quality certification;
8. digital rights contracts;
9. shipping contracts;
10. confidentiality contracts;
11. financing contracts; and
12. contracts with partners.
CHAPTER V: CONCLUSIONS

Once we have explained the various points that encompass BeeCo’s Business Plan, we can describe the following conclusions:

• Based on the results of the concept tests and evaluations of the most important parameters to consider for the development and execution of an online marketplace as a new channel for the purchase of food made by insects, with office in the United States of America, it has been concluded that the proposed business plan is feasible, given the level of investment and positive returns.

• The central problem to which we seek to solve is real.

• Breaking the link that exists today between physical stores and buyers of this type of products, is a real possibility. Moreover, seems to be a major and expected advance by consumers of these stores.

• The concept of belonging to a community where the main theme is green environment and health are involved has been growing and will grow more in the upcoming years.

• Being able to be part of BeeCo with a free version will allow our customers to see the products that we offer and the commitment we have with society.

• The growth that we can have is not only limited to the new features that the platform presents over time, but thanks to the indicators that we will be able to evaluate with the activity that it has, we can think about diversifying towards brands products, custom service lines, shipping and shipping channels, among others, and thus form joint ventures or new operations departments within it, such as the Basic line that Amazon has, to sell the products more popular at a competitive price.
Recommendations

- It is recommended to implement the business plan proposed by this thesis, taking into account that its updating must be dynamic by the rapid emergence of new technologies that directly influence the attitudes and patterns of consumption of customers.

- In this sense, it is recommended to carry out at least every six months an analysis of the environment and trends with specialists in order to be alert to the changes and opportunities that are coming.

- It is also recommended to carry out studies with the new insects’ producers with the aim of incorporating them into the online marketplace, which means betting on a backward integration strategy.

- Depending on the implementation of the Business Plan it is recommended to evaluate the option to have our own brand in the near future in order to sell our own products under BeeCo’s name. The reason of waiting and not doing it now is to have less risks and to get to know better that market. Once we have brand recognition (acquired over time through the loyalty of our customers and the offer of an effective and quality product) we will implement this business strategy.
Bibliography


Eat Grub (n.d.). Retrieved from Eat Grub: https://www.eatgrub.co.uk


Exo Protein (n.d). Retrieved from Exo Protein: https://exoprotein.com


La guía definitiva para controlar el rastreo y la indexación (n.d). Retrieved from Content King: https://www.contentking.es/academia/control-rastreo-indexacion/

Minimum Viable Product (n.d.). Retrieved from Agile Alliance: https://www.agilealliance.org/glossary/mvp/#q=~(infinite~false~filters~(tags~(~'mvp))~searchTerm~'~sort~false~sortDirection~'asc~page~1)


