



# Company Background Packet



---

<b>COMPANY PROFILE .....</b>	<b>3</b>
Leadership Team .....	3
About Spoon University.....	4
History and Development.....	4
The Chapter Community .....	6
<b>SPOON UNIVERSITY BUSINESS MODEL.....</b>	<b>8</b>
Monetization and Momentum .....	8
<b>THE FOOD MEDIA INDUSTRY .....</b>	<b>10</b>
Trends.....	10
The Competitive Landscape .....	11

## Company Profile

<b>Company Name:</b>	<u>Spoon University</u>
<b>Location:</b>	<u>New York, NY</u>
<b>Founded:</b>	<u>2013</u>
<b>Website:</b>	<u><a href="http://spoonuniversity.com">http://spoonuniversity.com</a></u>
<b>Holding Type:</b>	<u>Private</u>
<b>Company Size:</b>	<u>15-30</u>
<b>Industry:</b>	<u>New Media</u>



## Leadership Team

**Mackenzie Barth**  
CEO, Cofounder



**Sarah Adler**  
CTO, Cofounder



## About Spoon University

Spoon University manages a foodie digital media blog network made for millennials, by millennials. Co-founded at Northwestern by two women as a student club producing a local foodie magazine, it has exploded into chapters at 150+ college campuses, all led by students. The students contribute articles with support and training from Spoon University headquarters, which has grown to a staff of around two dozen including editors, video production specialists, community managers, and tech developers.

The blog-style website surfaces the best and most relevant of the 75 articles published daily from contributors globally depending on the mood of the reader. Spoon University also relies heavily on social media to get articles shared virally and grow readership. Spoon has developed an editorial leadership training program called “Secret Sauce,” amongst other organizational processes, to manage their 5,000+ contributors and optimize the content produced.

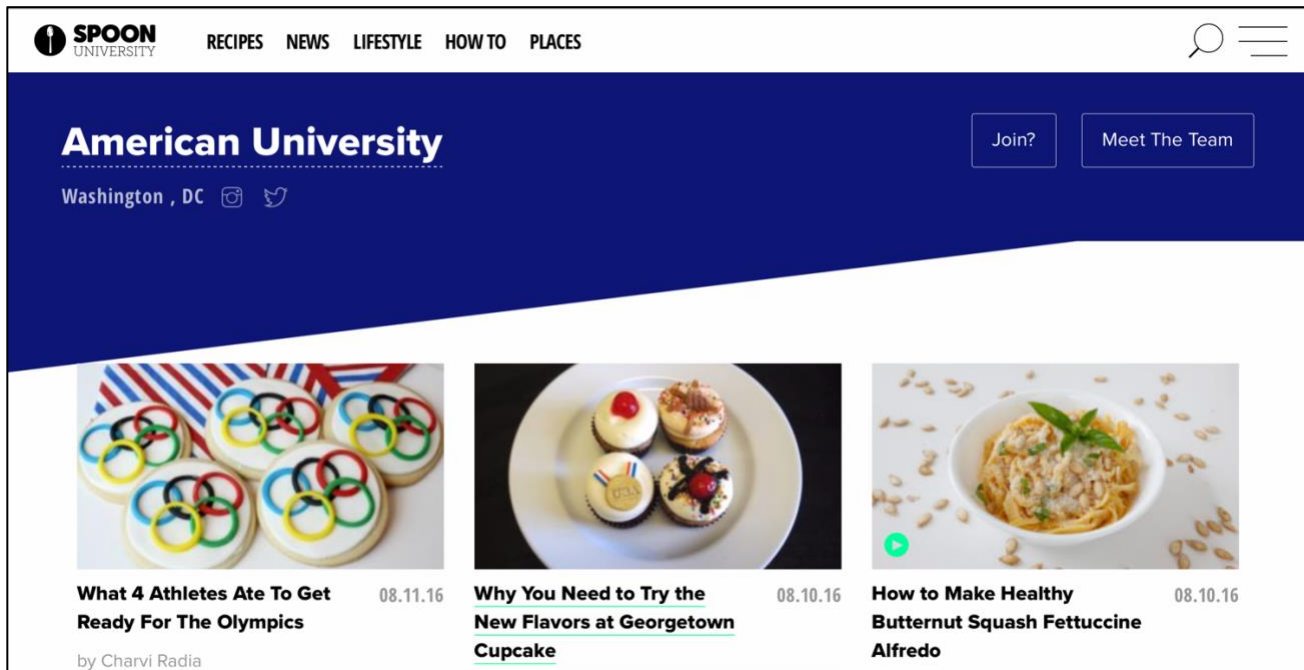
Spoon’s mission to simplify food for young adults has resulted in a cult-like fan following, which has transcended the digital experience with events and dining/cooking activities on campus. With a highly-engaged, loyal, large and growing readership base, the company has strong potential for monetization through sponsored content to promote food brands to millennials.

## History and Development

Spoon University cofounders Mackenzie Barth (not a foodie) and Sarah Adler (total foodie) started the company as undergraduates at Northwestern University in Evanston, Illinois in 2012. After moving to an off-campus apartment, Barth and Adler faced providing their own food, day in and day out, for the first time. While there were already many food media outlets, none targeted college students, who are uniquely lacking in time, experience, and resources, especially when it comes to cooking and dining.

*“Spoon University...is the everyday food resource for our generation, on a mission to make food make sense. On our site, you can find the simplest recipes, the most obvious hack you can’t believe you didn’t know, and the best restaurants around campus that you haven’t found yet.”* **Sarah Adler**, CTO & Cofounder, Spoon University

Knowing that they couldn’t be the only students struggling with this issue, Barth and Adler started a campus-wide publication that gave their peers a place to come together to explore food as a community and learn from each other. In the fall of 2012, they recruited a team of about one-hundred fellow students who took on roles as writers, photographers, videographers, editors, and marketing specialists to produce and promote the magazine around Northwestern. Soon, Barth and Adler were receiving requests from students at other colleges to help them establish a Spoon chapter at their school. By their senior spring in 2013, Spoon University had successfully launched at three other universities in the US.



**Exhibit 1: American University's Chapter Website**

Source: SpoonUniversity.com

## QuickLook Techstars

Techstars is a global startup ecosystem that helps entrepreneurs build their businesses through a variety of opportunities, including their Startup Program, Venture Capital arm, and Accelerators.

### Techstars' Accelerators

Techstars' accelerators are elite, **three-month long mentorship programs** for entrepreneurs, who are exposed to a vast network of global mentors, investors, and corporate partners once accepted into the program.

Techstars runs 22 accelerators across the globe, including programs in Capetown, Tel Aviv, Berlin, and Austin.

In early 2015, Spoon University participated in Techstars' New York City accelerator (ranked #2 startup ecosystem in the world) and joined the ranks of celebrated alumni such as ClassPass, Plated, Timehop, Jukely.

Top alumni from across the Techstar organization include Sphero, Contently, Occipital, Crowdtwist, OnSwipe, Everymove, Coachup, and PillPack.

For more info on Techstars, visit <http://www.techstars.com>

The Spoon University cofounders spent the summer after graduating college testing their business model, building an online platform, and garnering interest at other schools. By that fall, Spoon University had established headquarters in New York City, officially launched their site, and continued establishing chapters nationwide.

As Spoon University wrapped up their first year, the community had grown to thirty chapters around the globe. In January 2015, they announced their acceptance into Tech Stars New York, one of the top accelerator programs for startups in the country. By the end of the four-month long program, Spoon University had developed a network of mentors, validated the company's concept and begun their seed funding, which would amount to nearly \$3 million by the end of the round.

## The NYC Team

Co-founders Barth and Adler have assumed leadership roles of CEO and CTO, respectively. Total staffing of approximately 20 is divided predominantly between the community engagement / growth and the contributor development side with technical, engineering and video production slots.

### The NYC Staff

Spoon's New York City homebase is made up of about twenty employees, who predominantly work in five focused teams.

#### Marketing & Social Media

- Expands reach of Spoon's content by promoting contributions through social media and other marketing channels
- Supports and advises chapters' promotional strategies
- Spoon predominantly promotes content on Facebook, Snapchat, Instagram, Twitter, Pinterest, and Youtube.

#### Community

- The backbone of the Spoon network
- Comprised of one Growth Manager and three Engagement Managers
- The Growth Manager seeks out new chapters and community opportunities.
- Engagement Managers maintain, support, and advise existing chapters.

#### Editorial

- Comprised of three editors responsible for producing high-quality written, video, and photographic content
- Recruits, trains, and supports chapter content teams to created high-quality content of their own

#### Video

- Made up of two sub-teams, in-house video production, and Product Managers
- The in-house video team produces original content and tests production strategies to advise chapters in their own videography.
- Product Managers oversee and support the video production of college chapters.

#### Sales

- Spoon's newest and smallest HQ team
- The company's main source of monetization
- Finds brands and integrates them into Spoon's content to help the companies reach the millennial demographic in a mutually beneficial way

## The Chapter Community

Now established in 150+ college campuses and expanding around the globe, Spoon University has demonstrated that millennials love their online community of crowd-sourced food tips, blog posts, healthy recipes, local menus, and how-to's. At first glance, Spoon University's user-generated content model resembles that of many other sites popular among millennials today. While Spoon is "on a mission to make food make sense" for its readers, the company isn't curating blog posts and articles solely for the sake of creating content. Unlike any other user-generated site, Spoon University is fundamentally an educational platform for students to develop their skills in preparation for the job market.

### Spoon's Secret Sauce

Spoon's "Secret Sauce" is their proprietary onboarding, training, and analytics system that drives the company's growth. They've perfected this ingredient by working with tech developers and leveraging their own experience and expertise.

With thousands of contributors from hundreds of college chapters across the globe, Spoon uses their "Secret Sauce" to ensure that content is produced at the highest quality across the board.



Early on, Barth and Adler recognized that the entrepreneurial and professional development aspects of establishing a Spoon chapter drew students just as much, if not more, than the opportunity to develop content about food. While a passion for food may have brought students to their site, the chance to refine their skills, network, and gain exposure as writers, editors, photographers, videographers, and marketers is what encouraged them to work as productive contributors. Spoon contributors tend to be extremely loyal and engaged in the hobby of foodie-blogging; many are interested in staying active post-graduation.

Consequently, Spoon University's NYC staff has kept the mission at the company's core. Every Spoon University contributor goes through an on-boarding process and receives training on how to write headlines, use Facebook to promote their content, and manage analytics tools to see how well their contributions are performing. Chapter leadership organizes its contributors like a club to plan activities and meet up, collaborate and share best practices for blogging almost like writers or editors of a magazine. The chapter interfaces with Spoon Headquarters for guidance, direction, resources (such as "Secret Sauce"<sup>1</sup> editorial training programs).

### *Chapter Organization and Content Creation*

Each of Spoon's college chapters is a unique organization that caters to their specific campus, but all of them work closely with the New York City headquarters to ensure that the organization is getting the support they need to run the organization efficiently and produce high-quality content. Although the sizes of the college chapters vary depending on campus population size and the amount of interest from contributor volunteers, each chapter is headed by two or three student managers. These volunteer chapter executives generally take on the roles of Editorial Director, Community Manager, and Social Media Manager, mirroring the makeup of Spoon's HQ organization. Several Spoon chapters also have a videographer that produces original video content. This program, however, is still in a developmental phase and has yet to become widespread across the Spoon University network.

In addition to providing training and strategic support to the college chapters, Spoon's New York team also contributes specific content to their writers. Several times a week, Spoon's HQ editorial team starts their morning with a content brainstorming session. Food media is innately a high-turnover industry which can make producing a consistent stream of high-quality, trendy, and engaging content difficult. The New York HQ team in New York assists chapter contributors by providing leadership guidance, organizational structure and change management, training, as well as ideation for new articles and editorial review before publishing. The HQ editorial managers oversee the chapter contributors' content creation process through several stages of editorial review and feedback before ultimately publishing. The Spoon HQ organization needs to be designed for a high volume, high quality, rapid turnaround process to publish 75+ articles per day across all chapters. Spoon University has developed a core competency in distributed media content management and production.

---

<sup>1</sup> Andrea Pyenson. *Spoon University, a food site by and for students*. November 25, 2014. <https://www.bostonglobe.com>

# Spoon University Business Model

## Monetization and Momentum

Spoon University is leveraging their unique connection with and knowledge of millennials to turn traditional, online monetization models upside down. Although millennials have surpassed the Baby Boomer generation in numbers and have a projected buying power of \$200 billion annually, advertisers, for the most part, have struggled to understand and connect with the generation in an effective way. As the eldest millennials are still in their peak earning years and likely to remain a lucrative demographic for decades to come, the disconnect with these consumers remains a significant pain point for many brands.

Spoon University's intimate relationship with millennials gives brands a unique opportunity to reach, engage with and learn about the generation in a powerful way. Spoon leverages this relationship with millennials not only to charge advertisers for access to their millennial readership but also to demand a more authentic connection between brands and consumers. Rather than using traditional banner ads, which Spoon believes are ineffective, the food media company focuses on more innovative and dynamic monetization methods for brands to connect with students. Spoon pairs paying advertisers with member contributors who create sponsored content that brings the brand to life and speaks to millennials in a genuine, relatable voice. Through this mutually-beneficial process, brands and millennial consumers learn about and engage with one another in a meaningful way.

Spoon recently developed a full-time time sales team that is responsible for finding and connecting with brands who are interested in sponsoring content on the site. With Spoon's most popular content reaching nearly 70 million views and 400,000 likes on Facebook alone, advertisers have a lot to gain from tapping into Spoon's audience. The company has already developed partnerships with big names in the food industry, including Whole Foods Market.<sup>2</sup>

### QuickLook Millennials

Millennials are considered those born from 1980 to 2000.

With 92 million Millennials in the U.S., the generation is the largest in the country's history, surpassing Baby Boomers by 15 million.

Today, even the eldest Millennials are **still in their prime** working and spending years. They are estimated to have a collective buying power of \$200 billion and will have a **significant impact** on the economy for a many years to come.

As the first generation to come of age in the digital era, Millennials **turn to the internet** for nearly all aspects of their life, including:



Entertainment



Buying Decisions



Health & Fitness



Communication

#### Exhibit 2: Millennials

Source: [GoldmanSachs.com](http://GoldmanSachs.com)

<sup>2</sup> Andrea Pyenson. *Spoon University, a food site by and for students*. November 25, 2014. <https://www.bostonglobe.com>



## The Year Ahead

In the upcoming year, Spoon University's Mackenzie Barth and Sarah Adler plan to keep business development at the top of their priority list.

### *Spoon City*

Spoon University was created to help inform college students on how to navigate their tiny kitchens, find the best local eats, and discover how to cook for themselves despite limited time and resources, but Spoon realized that these problems don't end in college. Spoon City is a new way to navigate these issues out together and have fun doing it. Spoon is creating a community of food lovers in cities across the globe to come together to eat, cook, photograph, Instagram, vent, explore and figure out what this post-college world is all about. It's for the wannabe food bloggers, the bored-at-work twenty-somethings, the friends who book everyone's restaurant reservations, the ones that ventured to a new city after graduation and everyone in between.

While developing Spoon City is a natural expansion for the company to stay engaged with their college followers after graduation, this blossoming community also speaks to the loyalty and high-level engagement of Spoon's University's contributors and readership. Even after graduating and settling into a full-time job, Spoon's college chapter alumni want to continue sharing their passion for food and engaging with others with the same interest.

As of August 2016, Spoon is still developing and testing the new venture across the United States.

### *Video Program*

While building the Spoon University globally by growing their college chapter network will always be a key part of Spoon's business development, they are also looking for new ways to progress the chapter program in general. Currently, Spoon is testing theories to see which opportunities will be the most feasible. One of which is an educational video program that would give students the tools to develop their videography skills.

# The Food Media Industry

## Trends

Since the opening of Whole Foods a generation ago, which took organic, fair trade and sustainable produce mainstream, a growing awareness and appreciation of food has revolutionized the industry. Increasingly food is not just seen as a source of nutrition, but also as a way to improve health and impact the world. Fresh, locally-grown food is now a multibillion-dollar industry, with spin-offs including popular food tours, food-oriented travel, food-oriented publications, The Food Network and cable programs. Combined with the desire of Generation X'ers and Boomers to maintain an active lifestyle, healthy eating habits fostered by Spoon University complement the growing desire of college students to live off-campus, away from costly dining halls with limited offerings. Thus, timely blogs on the site include tips for eating well while away from campus, for example. They also allow college foodies to share tips and recipes with other like-minded students.

Three other trends support the marketing model of Spoon University.

- The first is ***the increasing sophistication of Americans' taste for international and ethnic foods***, with complementary spices and sauces; the greater availability of fresh herbs, produce and farm-raised local meat and the growing affordability of these food items;
- The second is the trend toward ***food as a social activity*** apart from cooking and dining. Illustrated by the emergence of pop-up produce stands and fresh juice bars and year-round farmers' markets in urban areas, this trend showcases the function of venues other than restaurants as primarily social, rather than commercial, in nature. Farmers' market suppliers, for example, note the decline in sales despite increased crowds at weekly markets. "People are socializing and sampling, rather than buying," they note.
- The final and third trend is a ***move away from cooking***, toward foods that are easy and quick to prepare. Supporting college students' fast-paced life style requires easy, stir-fry ingredients and in-skillet assembly that does not require lengthy heating or multiple steps.

## The Competitive Landscape

In the modern era of media, not only do pundits herald that “Print is dead,” but the entire media industry is undergoing a struggle to adapt to the digital landscape. Part of the challenge is that the media is inherently an industry of intensive competitive rivalry, but particularly Facebook as a social utility has fundamentally changed the distribution of content. Industry experts (notably, Ben Thompson’s formulation of Aggregation Theory and the Internet enabled disruption of everything, beginning with the disruption of media by Google and then Facebook)<sup>34</sup> have raised concern that publishers are being commoditized by Facebook’s algorithmic display of content to users from any publisher; this has changed the game from a dynamic where users sought out particular publications with loyalty. Publishers find themselves forced to play by Facebook’s rules, and initially it may offer improved financial results from enhanced distribution, but in the long term it seems the risk is a value migration from publishers to the aggregators of the world such as Facebook.<sup>5</sup>

The Internet has dramatically impacted the journalism industry by increasing publishers’ competition for both readership and advertisers. For example, the print-centric cost structure of many newspapers is apparently obsolete, as new online-only publications built for internet economics are capitalizing on these asymmetries, Spoon being a great example.<sup>678</sup>

## Coopetition

When analyzing the new media industry, it is important to consider the nature of the relationships Spoon has with suppliers and customers. Customers could either be defined as the readership audience which consumes free content, or as the brands paying advertising fees for sponsored content. Suppliers could be defined to include chapter contributors creating content, and/or the social network platforms used to distribute Spoon’s content and enable it to go viral.

For Spoon, social media platforms are important resources for pushing their content out to their audience. In addition to publishing content on Spoon’s National and/or Chapter websites, the company uses Facebook, Snapchat, Twitter, Instagram, Pinterest and Youtube to share articles, videos, photos, recipes, and other media. Spoon also enters syndication partnerships with larger digital media platforms such as The Huffington Post to further distribute content. These syndication partners could be interpreted as customers or suppliers depending on the nuances of the relationship.

---

<sup>3</sup> Anazodo, Tikue. *How ‘Aggregation Theory’ is Fueling a Multi-Trillion Dollar Technology Revolution: The Great Commoditization of Distribution*. February 1, 2016. [www.medium.com/](http://www.medium.com/)

<sup>4</sup> Thompson, Ben. *Aggregation Theory*. July 21, 2015. <https://stratechery.com>

<sup>5</sup> Thompson, Ben. *The Facebook Reckoning*. March 25, 2015. <https://stratechery.com>

<sup>6</sup> Thompson, Ben. *Newspapers are dead; Long Live Journalism*. March 24, 2014. <https://stratechery.com>

<sup>7</sup> Thompson, Ben. *Why BuzzFeed is the Most Important News Organization in the World*. March 3, 2015. <https://stratechery.com>

<sup>8</sup> Thompson, Ben. *Popping The Publishing Bubble*. September 16, 2015. <https://stratechery.com>

## Spoon University's Social Media

**Facebook:** <https://www.facebook.com/SpoonUniversity>

**Twitter:** <https://twitter.com/spoonuniversity>

**Snapchat:** <https://spoonuniversity.com/spoontv>

**Instagram:** <https://www.instagram.com/spoonuniversity/>

**Pinterest:** <https://www.pinterest.com/spoonuniversity/>

**Youtube:** <https://www.youtube.com/channel/UCH-fB1PB75q0jENCcn82XoA>

While these channels supply Spoon with invaluable opportunities to reach a larger, targeted audience to grow readership and drive engagement, the relationship with Facebook and other social media platforms is a tricky one of indirect competition and uneasy cooperation. On any third-party platforms, Spoon's content is posted alongside content from any number of publishers or users, all competing for attention. It is strategically beneficial to drive readership directly to SpoonUniversity.com where viewers are likely to read additional articles and get more engaged with Spoon.

## Competitors

At the intersection of increasing food obsession nationwide and the rise of personal blogs and user-generated content, Spoon University is up against a variety of media sources barraging consumers with food articles, blog posts, how-to videos, and photos on every social media platform. While more traditional food media outlets, such as the Food Network, Epicurious and AllRecipes, continue to stand, for the most part, as industry models, millennial-centric platforms like BuzzFeed (which produces food media through BuzzFeed Food and Tasty) Food52, and InsiderFood are fighting with Spoon for the on-the-go students and young professionals. While many peer companies are providing compelling content around food, Spoon University sets itself apart with its vast contributor network of 5,000+ loyal, highly engaged college students. This model has allowed Spoon to find its niche and truly execute on the mantra, "for millennials, by millennials."

## BuzzFeed<sup>9</sup>

In February 2016, BuzzFeed, as well as its two food media subsidiaries, all ranked in the top ten media companies of the month. Tasty, BuzzFeed's user-generated blog that most closely competes with Spoon, ranked number two on the list, only behind National Geographic. In terms of number of fans and followers, Tasty had over twenty million more followers than the next highest fan-base on the list, which happened to be BuzzFeed itself. Furthermore, the engagement for BuzzFeed Food, which ranked fifth on the list, had increased by 50% since the previous month. While this jump is likely due to greater usage of videos across social media platforms, particularly Facebook, these high engagement numbers with Tasty and BuzzFeed Food demonstrate the growing engagement with food media.

## Food Network

Food Network is a "lifestyle network, website, and magazine that connects viewers to the power and joy of food."<sup>10</sup> Since launching as a cable TV network in 1993, Food Network has become one of the food and lifestyle industries' biggest names. While the television channel still lands in the top twenty most watched networks in the U.S.<sup>11</sup>, their magazine and online blog have helped the company take hold as an industry model for popular and trusted food brands.<sup>12</sup>

Unlike Spoon's social media-driven dissemination strategies, Food Network maintains their success by distributing through more traditional media channels. The network is available in over 100 million households in the United States and in more than 150 countries globally.<sup>13</sup> Their website averages nearly 10 million unique monthly visitors, while Food Network Magazine has 1.4 million annual subscribers.<sup>14</sup>

Although Food Network continues to air their traditional "In the Kitchen" instructional cooking programs to daytime audiences, their primetime, evening shows have become the driving-force behind their continued success.<sup>15</sup> Hit shows, such as "Food Network Star," "Cake Wars," and "Cutthroat Kitchen" have helped the network increase overall ratings, as well as Millennial viewership, over the past couple of years.

Since 2011, overall Millennial TV viewership has dropped 38%, demonstrating that this demographic has largely turned off the television to stream through alternative outlets and

---

<sup>9</sup> Thompson, Ben. *Why BuzzFeed is the Most Important News Organization in the World*. March 3, 2015. <https://stratechery.com>

<sup>10</sup> *About FoodNetwork.com*. 2016. [www.foodnetwork.com](http://www.foodnetwork.com)

<sup>11</sup> Michael Schneider. *Most Watched Television Networks: Ranking 2015's Winners and Losers*. December 28, 2015. [tvinsider.com](http://tvinsider.com)

<sup>12</sup> Business Wire. *Food Network Burns the Competition in the Race for Food Fan Loyalty*. May 19, 2016. [www.businesswire.com](http://www.businesswire.com)

<sup>13</sup> *About FoodNetwork.com*. 2016. [www.foodnetwork.com](http://www.foodnetwork.com)

<sup>14</sup> *About FoodNetwork.com*. 2016. [www.foodnetwork.com](http://www.foodnetwork.com)

<sup>15</sup> *Millennials Fuel Gains for Food Network, Cooking Channel in 2015*. December 17, 2015. <http://newsroom.scrippsnetworksinteractive.com/>



spend their time elsewhere.<sup>16</sup> Against these odds, however, Food Network has remained as one of the few networks to increase their Millennial audience in the last five years. While the number of Millennials watching the Food Network remains relatively small, the growth trend demonstrates that the company is providing content that this young generation increasingly demands, a positive indication of the market opportunity for Spoon to win over this audience through more tailored content via more engaging platforms. It could also indicate, however, that the Food Network isn't going away without a fight.

---

<sup>16</sup> *Traditional TV Viewing: What a Difference 5 Years Makes*. July 5, 2016. [www.marketingcharts.com](http://www.marketingcharts.com)