

POPPI-LAR ECONOMICS

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Abstract

This paper presents three lesson plans that use the rise of Poppi – a prebiotic soda brand that originated as “Mother Beverage” and gained national prominence after appearing on *Shark Tank* – to teach the core principles of monopolistic competition. We begin with a short video-based exercise in which students predict investor interest in the original *Shark Tank* pitch and finish by revealing that Poppi ultimately sold to PepsiCo for \$1.95 billion in May 2025. This exercise provides an engaging and immersive gateway to the key features of monopolistic competition: product differentiation, some pricing power, and relatively low barriers to entry. We connect Poppi’s marketing strategy, rebranding, and rapid growth to classroom discussions that highlight how differentiation, perceived quality, and strategic pricing shape outcomes in such markets. Each lesson plan includes a Kahoot to provide instructors with a practical and memorable way to illustrate these concepts.

Key Words: advertising, barriers to entry, branding, demand elasticity, markup, monopolistic competition, production cost, product differentiation and profits.

JEL Classification: A20, A21

Introduction

Monopolistic competition is a market structure which combines market power and competition. It is characterized by low barriers to entry, many different firms, and product differentiation. This market structure closely mirrors the consumer-facing industries our students recognize — from apparel to beverages; clothing to restaurants — where many firms compete, but each offers a differentiated product that allows firms to retain some market power. Textbooks emphasize that each firm faces a downward-sloping demand curve, the rationale behind markup pricing ($P > MC$), and the long-run equilibrium in which free entry erodes economic profits but leaves firms operating with excess capacity. The standard undergraduate microeconomics textbooks highlight the strategic role of advertising, branding, and perceived quality differences in increasing demand and sustaining higher markups (Mankiw, 2023; Mateer & Coppock, 2026; Perloff, 2023). This framing helps shift student understanding of monopolistic competition away from an abstract blend of perfect competition and monopoly to a functional model that explains firm and consumer behavior. Specifically, it demonstrates to students why marketing and branding change consumers' willingness to pay for similar products, which helps explain why firms invest heavily in marketing and branding.

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Classroom experiments offer instructors a powerful means to help students grasp the core features of monopolistic competition by allowing them to experience the market's strategic and behavioral dynamics in an immersive environment. Experiential learning is especially helpful in teaching monopolistic competition as students often struggle to shift their mindset from the abstract nature of perfect competition to market structures that more closely resemble brands they are familiar with. Assenza et al. (2015) show how laboratory markets in which students repeatedly choose both prices and quantities reveal the decision-making patterns of firms operating under monopolistic competition, especially when information varies across treatments. Other experiments emphasize product differentiation as the engine of market power: Geerling and Mateer (2021) use a blind taste test with vanilla ice cream to illustrate how branding, packaging, and quality labels generate perceived differences among otherwise similar goods. Brozik and Zapalska's (2000) "Restaurant Game" similarly demonstrates how firms compete through menu variety, brand loyalty, and entry and exit, giving students a vivid sense of how differentiation shapes competitive outcomes. Edman (2006) extends this approach with a pricing game in which students experience downward-sloping demand curves and strategic interaction arising from differentiated products, ultimately observing how these forces guide markets toward a Nash equilibrium. Together, these experiments highlight how the abstract elements of monopolistic competition can be presented in a tangible, memorable, and engaging manner for students. We build on this approach by extending the analysis to include Poppi, a startup that carved out space in a crowded and lucrative beverage market, secured investment on *Shark Tank*, and ultimately transformed into a nationally recognized, Gen-Z friendly, prebiotic soda brand.

Poppi began in 2016 as "Mother Beverage," a home-brewed prebiotic soda created by founder Allison Ellsworth to capture the health benefits of apple cider vinegar (Siu, 2025). An appearance on *Shark Tank* in 2018 secured early funding, and the company underwent a comprehensive rebrand, adopting the name Poppi and bright, retro-style packaging (Ciment, 2021; Siu, 2025). Although its national launch in March 2020 coincided with the COVID-19 pandemic, Poppi quickly pivoted to Amazon and other grocery delivery platforms, positioning itself as a "digital-first brand" (Siu, 2025). The company's breakthrough came in 2021 when a viral TikTok of Ellsworth sharing the brand's origin story garnered millions of views and significantly boosted sales (Ciment, 2021). Since then, Poppi has strategically leveraged social media platforms like TikTok and Instagram, targeting Gen Z consumers through influencer partnerships, celebrity collaborations, and lifestyle-driven content. This social media strategy, combined with rising consumer interest in wellness and gut health, propelled Poppi from a startup with \$0.5 million in revenue in 2018 to an estimated \$100 million in 2023 and \$500 million in 2024 (Lucas, 2025; Siu, 2025; Van Houten, 2025). Over this period, the brand captured roughly 19 percent of the prebiotic soda market, one of the fastest-growing segments within the broader carbonated beverage industry (Robert, 2024). Poppi was acquired by PepsiCo for \$1.95 billion in May 2025 and continues to expand its market penetration (Lucas, 2025).

In the sections that follow, we provide a brief survey of the literature before introducing three lesson plans on monopolistic competition, which include detailed guidelines, a related article for discussion, and a debriefing Kahoot that an instructor can use to reinforce the key concepts. In the final section, we provide concluding remarks.

Literature Review

Since the early 2000s, the economics education literature has increasingly examined how economics should be taught, reconciling the continued prevalence of the traditional "chalk-and-

talk” lecture model with growing evidence supporting more active, student-centered teaching approaches. Early work by Bonwell and Eison (1991) emphasized the benefits of active learning across disciplines, arguing that students learn more effectively when they engage directly with course material, rather than passively receiving information. Building on this work, Becker and Watts (2001) documented the largely traditional teaching practices in economics and highlighted growing interest in alternative teaching strategies aimed at improving student engagement and attracting more majors to the discipline. Subsequent empirical research has provided evidence supporting the effectiveness of such approaches. For example, Dickie (2006) finds that classroom experiments improve learning outcomes in introductory microeconomics classes, and Roach (2014) reports positive student responses to alternative instructional techniques in introductory courses. Despite these findings, traditional lectures continue to dominate economics classrooms, in part because many instructors view lectures as more cost-effective and easier to scale (Asarta et al., 2021; Asarta, 2024).

Within this broader shift toward active learning, a growing area of literature emphasizes the value of incorporating real-world, pop culture examples in economics teaching. A central objective of introductory economics courses is to help students learn to “think like an economist,” applying economic reasoning to everyday decisions and contemporary policy issues (Schneider, 2021). Integrating multimedia materials, such as videos, targeted readings, and pre-lecture content, can improve student learning outcomes by preparing students for more active engagement with course content (Hong & Magdeleine Lew, 2024). Acchiardo et al. (2021) note the efficacy of using short media clips to replace lectures. In particular, the use of video clips drawn from real-world examples can reinforce economic concepts and demonstrate how economic principles apply to everyday life (Sexton, 2006). Media-based teaching strategies also encourage classroom discussion and interaction, helping instructors connect theoretical models to experiences that are relatable to students (Asarta, 2024).

Earlier approaches often relied primarily on television shows like *Seinfeld* (Ghent et al., 2011), *The Office* (Kuester et al., 2014) and *The Big Bang Theory* (Tierney et al., 2016), and music based on a handful of key songs that covered important topics (Tinari & Khandke, 2000; Van Horn & Van Horn, 2013; Hall & Lawson, 2008). Educators have since explored genres and specific artists as wide-ranging as show tunes (Rousu, 2018), country music (Melichar, 2018), and The Beatles (Staley, 2020). More recently, educators have incorporated a wider range of media – including streaming series like Netflix (Abdesslem & Picault, 2023), documentaries like ESPN’s *30 for 30* series (Al-Bahrani & Patel, 2015a), YouTube videos (Geerling et al., 2024a), and social media content (Al-Bahrani & Patel, 2015b) – to connect economic theory with students’ everyday experiences. The growth of digital platforms has made short clips and online media easily accessible, allowing instructors to integrate multimedia examples directly into lectures and classroom discussions (Wooten, 2020). At the same time, scholarship highlights the use of global and diverse pop culture, including Netflix Originals series (Abdesslem & Picault, 2023), Bollywood (Geerling et al., 2024b), and music genres such as K-pop (Wooten et al., 2021), to broaden student engagement and illustrate economic concepts in new cultural contexts. These approaches are particularly relevant for contemporary college students, who are accustomed to visuals and multimedia forms of information (Vazquez & Chiang, 2014). Utilizing background knowledge to teach difficult concepts allows students to integrate new concepts into existing understanding which aids in comprehension and long-term retention. Leveraging multimedia and pop culture to connect economic theory to students’ experiences and

real-world contexts improves student outcomes and may also broaden participation in economics and engage students from more diverse backgrounds (Bayer et al., 2020).

Since its release in 2009, *Shark Tank* has been utilized as a teaching tool in entrepreneurship to connect theoretical concepts with real-world decision-making. Scholars highlight how the show exposes students to entrepreneurial finance, including valuation, risk assessment, margins, negotiation, and investor decision-making. Classroom activities frequently use clips from the show to analyze product pitches and evaluate the financial viability of proposed ventures. For example, Huels and Weber (2021) teach cost-volume-profit analysis through a classroom exercise which requires students to assess break-even points and profitability. Schumm et al. (2022) employ “The Friendly Shark Tank,” a form of experiential learning in which students pitch business ideas to panels of instructors or peers, encouraging the development of entrepreneurial skills such as product development, business planning, persuasion, and teamwork. This innovative approach to the use of *Shark Tank* has also recently found its way into the field of economics education. Patel et al. (2014) provide educators with a curated guide for using early episodes to teach market structures, valuation, and factors of production, while Pugh (2022) uses a fictional pitch activity to help students distinguish between accounting and economic profit through implicit-cost analysis. Warren (2017) offers a curriculum designed for high school students to apply core microeconomic principles to real world entrepreneurship. This paper builds on the aforementioned studies but extends the analysis to include three lesson plans to teach monopolistic competition. We believe this is an intuitive and logical extension of the current literature given that the key concepts of branding, entry/exit, and pricing strategy closely resemble the premise of *Shark Tank*, where entrepreneurs pitch their business ideas to a panel of wealthy investors (sharks) to secure funding in exchange for equity in their company. This paper aims to fill an existing gap in the literature by being the first to present a series of three lesson plans designed for the undergraduate economics curriculum that uses Poppi’s brand history to illustrate the underlying concepts of monopolistic competition.

Lesson Plan: From Mother Beverage to Poppi

Objective: Students will analyze the principles of monopolistic competition, the role of branding in product differentiation, and the mechanics of markup through the real-world case study of Poppi.

Video: <https://criticalcommons.org/view?m=LQ6kEdEZf>

Key concepts: advertising, barriers to entry, branding, demand elasticity, markup, monopolistic competition, production cost, product differentiation and profits.

Table 1: Summary of Lesson Plan⁵

Section	Time Suggested	Materials Needed	Concepts Covered
Part 1: The Pitch and Market Entry with Monopolistic Competition	10-15 minutes	Ability to show video; whiteboard and markers; polling software	Basic features of monopolistic competition, market power and pricing
Part 2: Acquisition and Branding Obstacles	10-15 minutes	Ability to show video; whiteboard and markers; polling software	Branding, marketing, and downward-sloping demand
Part 3: Rebranding and Price Setting	10-15 minutes	Ability to show video; whiteboard and markers; polling software	Advertising methods, price setting, profits, and market structure implications

Part 1: The Pitch and Market Entry with Monopolistic Competition (Video 0:00–2:22)

Focus: Identifying monopolistic competition and its basic characteristics.

Related article: [Mother Beverage/Poppi: Here's What Happened After Shark Tank](#)

Activity: Watch the first 2 minutes and 22 seconds of the *Shark Tank* pitch.

Discussion:

(a) Market Structure: Have students identify the market structure that best describes the soda beverage industry. Discuss what features of the soda beverage market fit into the monopolistic competition model: many firms, differentiated products, free entry and exit, and some pricing power.

The founders, Allison and Stephen Ellsworth, tell the sharks what differentiates their product from other soda beverages (apple cider vinegar). Discuss the role of product differentiation in the Ellsworths' pitch to the sharks. Students should analyze why product differentiation is important in markets with monopolistic competition.

The Ellsworths also started the business with investments from friends and family and, at the time of the pitch, had lifetime sales of \$500,000. Discuss entry and exit in the soda beverage market. How easy is it for new firms to enter the market?

How do the market factors discussed differ from a monopoly? Does Mother Beverage have market power? What distinguishes market power in monopolistic competition from market power in a monopoly?

⁵ The three teaching guides have been constructed in a way to provide the instructor with the greatest possible freedom. Each teaching guide can be used as standalone, in a sequence, or taught as part of a full teaching guide (allow approximately 45 minutes for the latter).

(b) Market Power and Pricing: The founders revealed their production cost was between \$0.78 and \$0.85 per bottle. Discuss with students how this production cost differs from the price charged to the consumers. If Mother Beverage raises its price slightly, it will lose some customers, but not all customers, if consumers prefer Mother Beverage over alternatives. Students should analyze what qualities of Mother Beverage may cause consumers to prefer it even if it costs more. What does this imply for market power and price setting in monopolistic competition?

Class Discussion Question (Pause at 2:22): “Based on the pitch so far, how many sharks do you think will be interested in investing, and why?” Collect the responses by hand or through polling software. Ask your students why they think the sharks would be interested in acquiring the product or not. What features of the product would make it successful in a market with monopolistic competition and why?

Kahoot: [Lesson 1 - Mother Beverage - Details - Kahoot!](#)

Kahoot Questions and Answers:

1. What type of market is the market for soda beverages?

- A) Monopoly
- B) Oligopoly.
- C) Monopolistic competition.**
- D) Perfect competition.

2. What differentiates Mother Beverage from other beverages on the market?

- A) It has fewer calories.
- B) It uses apples cider vinegar.**
- C) It has higher carbonation.
- D) It has caffeine.

3. The founders state that their production costs are between \$0.78 and \$0.85 per bottle. True or False: This is the price consumers pay.

- A) True.
- B) False.**

4. How much price setting power does Mother Beverage have in a market with monopolistic competition?

- A) None.
- B) Some.**
- C) Complete.

5. Why does Mother Beverage have some pricing power?

- A) The product is identical to other products in the market.
- B) There are high barriers to entry that prevent competitors from entering the market.
- C) The product is slightly differentiated in the market.**
- D) Firms collude to set high prices.

Part 2: Acquisition and Branding Obstacles (Video 2:23–4:17)

Focus: Understanding the role of branding and advertising in monopolistic competition.

Activity: Watch the video from 2:23 to 4:17 to see the deal and the immediate aftermath.

Related Article: [Mother \(Poppi\) Beverage Update After Shark Tank: Sweet Success and Expansion \(2026\)](#)

Discussion:

(a) Branding: Mother Beverage’s inability to trademark the word “mother” was an obstacle for the business’s success. In a market with many sellers offering similar but differentiated products (soda), branding is the primary tool for market power. Discuss why branding is important in monopolistic competition and how branding affects firms’ market power. Why must firms seek to increase their market power? What are the features of monopolistic competition that limit firms’ market power?

(b) Marketing: Mother Beverage sold out of product the night their episode on *Shark Tank* aired. Students should discuss the role of marketing and advertising in monopolistic competition. Advertising can both inform customers about products and persuade customers that products are unique.

(c) Demand: Why does Mother Beverage face a downward-sloping demand curve, rather than a perfectly elastic one? Discuss the role of Mother Beverage’s product differentiation, branding, and marketing in shaping consumer demand. How does this affect Mother Beverage’s pricing power?

Kahoot: [Lesson 2 - Mother Beverage - Details - Kahoot!](#)

Kahoot Questions and Answers:

1. _____ is the primary tool for increasing market power.

- A) Demand
- B) Supply
- C) Advertising
- D) Branding**

2. Advertising is important in monopolistic competition because:

- A) Products are identical.
- B) Prices are regulated by the government.
- C) Firms must convince consumers that their products are unique.**
- D) Firms cannot set prices.

3. A successful branding campaign will most likely make demand:

- A) Perfectly inelastic.
- B) Less elastic.**
- C) More elastic.
- D) Perfectly elastic.

4. Mother Beverage's demand curve is downward-sloping because:

- A) Mother Beverage is a monopoly.
- B) Demand is perfectly elastic.
- C) There are close but imperfect substitutes.**
- D) Mother Beverage is a new product.

5. True or False: Since Mother Beverage's demand curve is downward-sloping, it has no pricing power.

- A) True.
- B) False.**

Part 3: Rebranding and Price Setting (Video 4:18–end)

Focus: Understanding how firms set prices under monopolistic competition and the short- and long-run profit implications.

Activity: Watch the remainder of the video.

Related Article: [From Shark Tank to PepsiCo: How Poppi Built a Billion-Dollar Brand - Joseph Legal](#)

Discussion:

- (a) The Rebrand (Poppi):** The company pivoted to Poppi, a name that plays off “soda pop.” This is the Aha moment when the class collectively realizes that one of their favorite drinks was just featured in the first two clips. The classroom buzzes with excitement. This only grows when they learn that Poppi was sold to Pepsi for \$1.95 billion in 2025. Poppi utilized TikTok as a cornerstone of growth; one viral video led to \$100,000 in sales within 24 hours. This demonstrates how social media lowers the cost of customer acquisition in monopolistic competition.

- (b) **Pricing:** Discuss how firms set prices under monopolistic competition to maximize profits. How does this connect to the downward-sloping demand discussed in Part 2? Is the quantity produced in this equilibrium socially efficient? Why or why not?
- (c) **Profits:** Compare the \$1.6 million valuation on *Shark Tank* to the \$1.95 billion sale seven years later. Discuss how brand loyalty, celebrity partnerships (like Jennifer Lopez), and national distribution (expanding from 200 to over 30,000 stores) created massive intangible value. In the short-run, successful differentiation can generate economic profits. How does this change in the long run? How do features of monopolistic competition, such as free entry, drive profits towards zero in the long run? Ask students to name other brands that have entered the market to compete more directly with Poppi (e.g., Olipop). How does the entrance of these new brands affect Poppi's market power?
- (d) **Tradeoff between market power and variety:** What tradeoff does monopolistic competition create for consumers? How do higher prices and markup compare with the benefits consumers receive from greater product variety and differentiation?

Kahoot: [Lesson 3 - Mother Beverage - Details - Kahoot!](#)

Kahoot Questions and Answers:

1. Why was Poppi's rebrand economically important?

- A) It lowered production costs.
- B) It strengthened product differentiation and branding.**
- C) It eliminated competitors.
- D) It removed all barriers to entry.

2. Poppi used _____ as the cornerstone of their growth (select all that apply).

- A) celebrity endorsements**
- B) word of mouth
- C) banner ads
- D) social media**

3. In monopolistic competition, firms maximize profits where:

- A) Price equals marginal cost.
- B) Demand equals supply.
- C) Average total cost equals zero.
- D) Marginal revenue equals marginal cost.**

4. A markup exists when:

- A) Price is below marginal cost.
- B) Firms earn zero profits.
- C) Marginal cost is zero.
- D) Price is above marginal cost.**

5. Which company entering the market would most likely reduce Poppi's profits?

- A) A steel manufacturer.
- B) A software company.
- C) A prebiotic soda brand.**
- D) A wheat farm.

6. Which answer best explains the tradeoff of monopolistic competition?

- A) There is greater product variety, but prices are often higher than marginal cost.**
- B) There is no advertising, but consumers face fewer choices.
- C) There is no deadweight loss, but firms cannot earn profits.
- D) There is a large consumer surplus, but firms cannot enter or exit the market.

Conclusion

“Poppi-lar Economics” demonstrates how a familiar, student-loved brand can transform abstract microeconomic concepts into a vivid, memorable learning experience. By tracing Poppi’s journey from its humble beginnings as “Mother Beverage” through its pivotal *Shark Tank* appearance, and eventual \$1.95 billion acquisition by PepsiCo, the three lesson plans show how monopolistic competition plays out in *actual* consumer markets. The video-based exercise engages students immediately, prompting them to think critically about product viability, the role of differentiation, and market power long before the rebranding and PepsiCo acquisition is revealed.

Across the three lesson plans, Poppi’s rebranding, marketing strategy, and rapid scaling illustrate key features of monopolistic competition – product differentiation, some pricing power, and low barriers to entry – in a way that resonates with students’ everyday consumption patterns. Together with the accompanying debriefing Kahoots, these lessons give instructors a practical, engaging toolkit for helping students understand how a firm like Poppi thrives in a highly competitive yet differentiated market.

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