The Henry Fund
Henry B. Tippie College of Business
Clayton DeBrower [clayton-debrower@uiowa.edu]

Quick Service Restaurants

February 8, 2023

Consumer Discretionary Sector

Industry Rating **Neutral**

Investment Thesis

The restaurant business took a beating in 2020 when COVID-19 ravaged the industry. Since then, there has been vast recovery, although some restaurants have closed and suffered due to the virus. Full-service restaurants took more of a beating due to not having a drive-thru and consumers having to dine in. As fears of a recession and COVID-19 fade away, the restaurant industry should be able to rebound as pent-up demand from consumers drive them out to eat. Quick service restaurants might be able to weather these headwinds better, leading to a **NEUTRAL** rating.

Drivers of Thesis

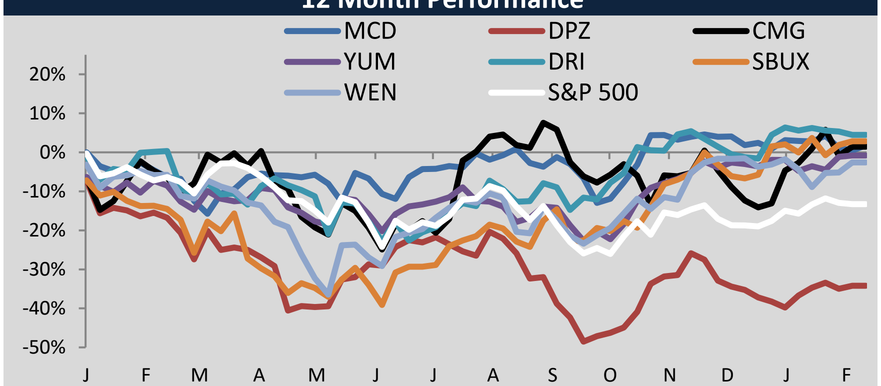
- Restaurants understand how important technology is becoming and how much consumers love the ease of accessibility. Companies are investing in technology and more convenient ways of receiving food.
- Over the last 60 years, families have begun to eat more meals away from home. The percentage has increased from 26% in 1960 to 54% in 2022[1].
- Digital ordering, contactless ordering, and contactless pickups were given an incredible boost over the pandemic. As restaurants continue to capitalize on this newfound trend, margins could be improved.

Risks to Thesis

- Increasing pressure on margins due to higher wages and increased commodity prices could be harmful to the industry. As input prices continue to rise, some restaurants might not be able to pass this along as easily.
- The restaurant industry faces immense competition and has multiple substitutes. If a brand begins to lose market share, it is increasingly tougher to regain.
- Although technological advances will be beneficial for the industry, some restaurants will likely not have the capital to implement the technology, which might leave them behind the competition.

Key Industry Statistics	Source: FactSet
Market Cap	
McDonald's (MCD)	$201.2
Domino's (DPZ)	$12.8
Chipotle (CMG)	$47.1
Yum! Brands (YUM)	$36.4
Darden (DRI)	$18.2
Starbucks (SBUX)	$120.7
Wendy's (WEN)	$4.9
P/E	
MCD	32.14
DPZ	29.03
CMG	58.73
YUM	29.27
DRI	20.55
SBUX	37.10
WEN	13.48
Dividend Yield	
MCD	2.3%
DPZ	1.2%
CMG	0.0%
YUM	1.8%
DRI	3.2%
SBUX	2.0%
WEN	2.8%

12 Month Performance



Company Description

The Quick Service Restaurant industry is incredibly competitive. Consumers expect low prices and as well as a good meal. These restaurants could experience a tougher time to pass input price increases on to consumers due to the low perceived cost. Quick-service restaurants not only face immense competition in their space, but there is also competition from full-service restaurants and fast casual restaurants. The industry is very mature, which could limit future growth.

Industry Overview

Executive Summary:

The North American Restaurant industry has faced lots of adversity recently from COVID-19, commodity inflation, and a push for higher wages. The industry is not past adversity yet, especially with a potential recession. Consumers have been resilient thus far, but with a teetering Consumer Confidence Index and rising credit card debt, consumers might be more apt to stop eating out as much. Although the percentage of meals ate away from home has over doubled since 1960, the short-to-medium term outlook for the restaurant is murky. We recommend a NEUTRAL position for this industry.

In the future, workers demanding higher pay might hurt the margins of restaurants. COVID-19 reduced the number of restaurants open as well as workers. Combining a loss of workers with the current tight labor market makes it harder for restaurants to find workers who are willing to do the work needed. If input commodity price do not fall, margins will be hurt even more and for restaurants that are unable to pass the price on to the consumer will hurt even more. If the United States can achieve a soft landing and lower inflation, consumers will likely be more optimistic about the future and eat away from home more.

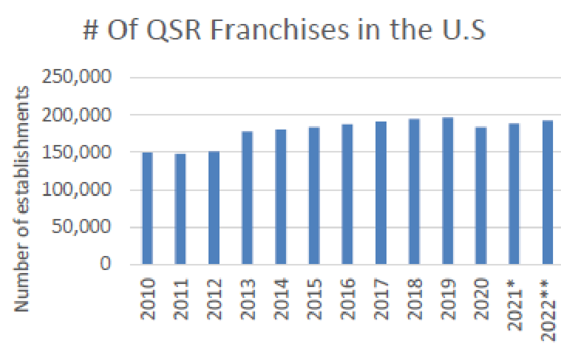
RECENT DEVELOPMENTS

COVID-19 Impact

The COVID-19 pandemic crushed the restaurant industry. Before the pandemic in 2019, there was 196,794 quick-service restaurants in the United States and by the end of 2020 there was 183,543, a loss of 6.73%. The number of employees also fell by 16.50% from 13.49 million workers to 11.26 million[36]. Full-service restaurants felt the most pain in terms of losing workers. In 2019, full-service restaurants employed 1,116,894 people, but by the end of 2020 that number was 17% less and fell to 923,097. It is projected that by the end of 2022 these restaurants would be near pre-COVID levels, but still not at the 2019 peak[36]. Losing so many workers across the restaurant industry in one year has made for a tougher recovery as workers are not returning to the restaurant industry for fear of COVID and low wages. COVID-19 also caused supply chain bottlenecks, which caused input prices to increase for restaurants and cause widespread shortages. As the pain from COVID continues to go away, restaurants will likely continue to see demand increase and hopefully continue to add back lost workers.

Quick-service Restaurants

Quick-service Restaurants are what people call "fast food." The name means exactly what it sounds like. These restaurants get food to consumers quickly and do not offer much service other than handing the consumer their meal and perhaps taking the order. These establishments generally have a less diverse menu than a full-service and specialize in burgers, chicken or various other products. Some restaurants like McDonald's and Wendy's have both on their menu, but not a ton of variety within other options[1]. Although these types of restaurants have a less diverse and a smaller menu, the quality of food is not up to the standard of a full-service restaurant, but this also allows for cheaper price points for a more value-conscious consumer. From 2013 until 2019, sales from quick service restaurants increased 45% from $235 billion to $342 billion[5]. Quick-service did not quite get hit as hard as the pandemic as full-service did. The ability for consumers to order and pick up their meals made it so people still went to these establishments. This is a trend that has continued and will likely continue in the future.



Source: Statista

Russia-Ukraine War

The Russia-Ukraine War sent ripples through financial and commodity markets. Ukraine is a large producer of grain and Russia is a large producer of oil, leading to spikes in prices which raised input costs. McDonald's, Starbucks, and Yum! Brands all made the decision to cease operations in Russia upon the invasion. Wendy's ceased operations in 2014, and it allegedly had nothing to do with politics. McDonald's, Starbuck's, and Yum! Brand ceasing operations should not have a substantial impact on revenues, although it does take away employment and a source of food for Russians. The war did impact these companies by causing a spike in commodities that are vital to the input costs paid. Inflation was not solely because of Russia invading Ukraine, but it certainly had an impact, and the resolution of the conflict will hopefully return some prices back to normal.

INDUSTRY TRENDS

Technological Improvements

Being consumer-centric and keeping up with trends is vital to a restaurant's long-term success. COVID-19 forced restaurants to rethink how they serve customers and make changes, whether they wanted to or not. The pandemic made consumers want contactless payments and contactless ordering[30]. Having the ability to pay contactless and without having to rely on workers to take the payment is not only more efficient for the restaurant, but it is also beneficial for consumers who do not have to wait for a worker. Contactless payments have gained such a large amount of popularity that it is projected that the global value of these payments will increase from $2 trillion to $6 trillion by 2024[33]. Restaurants continuing to adapt to consumers desires to pay contactless could be a necessity, even if it takes a lot of capital expenditure to overhaul existing systems. Along with contactless payments, contactless ordering has become more popular since COVID-19. Restaurants have begun using QR codes for consumers to scan and view menus[34], although not all QR codes allow a consumer to order, they can still decide on what to eat. For the QR codes that allow consumers the ability to order, allowing the customer the ability to make edits to their order rather relying on pen and paper from waiters/waitresses to ensure accuracy could help benefit loyalty. If a customer knows they can order on their own and receive a meal that is exactly what they want, it is reasonable to assume that they will return. Improving technology can be cumbersome and capital intensive, but it could be necessary to stay relevant.

Delivery Apps

When consumers were locked down and unable to attend restaurants, they searched for a convenient option to satisfy food cravings. 3rd party apps like DoorDash, Uber Eats, Postmates, etc. became more prevalent and began gaining popularity. In 2019, platform-to-consumer delivery had 50.7 million users. This type of delivery includes the use of 3rd party apps rather than the restaurants drivers (ie, Domino's drivers delivering a pizza). At the end of 2020, that number increased 31% to 66.3 million users. However, growth slowed from 2020 to 2021 to an increase of 13% or roughly 12 million people[31]. In the future, it might be hard for 3rd party apps to continue growing at a rapid pace. These apps tend to charge convenience fees and drivers expect tips, which consumers might become fed up with paying. Restaurants are also hurt by the increase of popularity with 3rd party apps. 3rd party delivery services take a cut of 20-30% of the order[1], a fee that could impact restaurant margins in the future. It is projected that consumers will use restaurant-to-consumer services rather than 3rd party apps, and it could be because of the high additional costs these apps require a consumer to pay.

Healthier Options

Americans are increasingly trying to eat healthier and find healthier alternatives to their favorite foods. McDonald's has recognized this and has even started to hire dieticians to develop healthier menu options[24]. The result of hiring these dieticians was McDonald's beginning to source chickens that are free of antibiotics and more salads being added to the menu. A recent trend in the food space has been plant-based meat, whether this trend is here to stay could be up for debate. As of November 2021, 65% of Americans had consumed plant-based meat alternatives in the past year[25]. The two largest brands in America, Starbucks and McDonalds, sought to capitalize on this new trend. In June 2020, Starbucks announced that all stores in the United States would be carrying the "Impossible Breakfast Sandwich." This sandwich compliments the other plant-based milk alternatives already in use like soy, coconut, almond, and oat milk[26]. McDonald's introduced a plant-based patty in 2020 called the "McPlant." The burger was initially tested in Canada with plans to unveil the burger in the United States in 2021[26]. As America continues to become more health conscious, quick-service restaurants will have to continue to provide healthier options. Full-service restaurants generally already have smaller portions, salads, and healthier options for consumers who still want the satisfaction of visiting a restaurant.

Wage Increases

Providing workers a living and acceptable wage is at the forefront of conversations across all industries. Although working as a fast food/counter worker is not meant to be a career, wages are still a large talking point. The mean hourly wage for these workers was $12.53, or $26,060 annually[20]. Low wages and tips were the leading cause of restaurant workers leaving their jobs as of July 2021[21]. This is understandable when looking at the low annualized wage, although food/counter workers generally do not receive tips. California Governor Gavin Newsome signed the FAST Act (Fast Food Recovery Act) in September 2023. This bill aimed to raise the minimum wage for fast food workers to $22 an hour. It quickly got blocked and will not be put into effect unless it passes the vote November 2024[22]. If more states push bills like this one successfully, wage increases could hinder margins and profitability even more for restaurants. The minimum wage for tipped employees is even lower than the $7.25 federal minimum wage. The minimum cash wage is only $2.13[23], if the federal government or state governments raise these wages, full-service restaurants' already low margins would be even lower, and it would likely cause them to raise prices. If wages do stagnate, restaurants might continue to struggle to find workers willing to put up with the work for a low wage.

MARKETS AND COMPETITION

Threat of New Entrants:

The threat of new entrants within the industry is high[1]. All competitors are theoretically able to enter emerging markets, regardless of how many competitors are there. Although there is a high threat for new entrants, it would be very tough for a brand-new brand to compete with the already established chains who have loyal customers. The cost to acquire and retain new customers would likely be high due to existing high loyalty to brands. In 2022, Chick-Fil-A led all brands in the Customer Loyalty Index with a score of 4.7/5. McDonald's had the lowest score at 3.7/5[18]. McDonald's having such a low loyalty score being one of the biggest chains in the world proves how difficult it is to gain customer loyalty.

Threat of Substitutes:

Substitutes are plentiful within the North American Restaurant Industry. The threat of substitutes is moderate[1]. There are many substitutes in the industry, but lots of restaurants generally specialize in different products. For example, McDonald's specializes in burgers, but also offers chicken and Raising Cane's only specializes in chicken. If a consumer was in the mood to have a nice chicken meal, they would likely choose Raising Cane's because of their specialty in chicken. This preference would lower the threat of substitutes for Cane's. If a consumer is going to an area where there are lots of restaurants, the threat of substitutes is much higher because of the wide range of options available.

Bargaining Power of Buyers:

Buyers have low bargaining power[1]. As a consumer at a restaurant, there is virtually no negotiation of prices. Prices are set by the company, and all consumers have the price set, so there really is no room for bargaining. Although consumers are unable to bargain, restaurants frequently have deals and customer loyalty programs that can provide cheaper meals. Consumers cannot bargain, but restaurants can't set prices too high because consumers will find a more fairly priced meal.

Bargaining Power of Suppliers:

The bargaining power of suppliers is low within the restaurant industry. Suppliers are generally under contract from the franchisor, making it harder to pass on costs[1]. As well as being under contract, there are lots of vendors restaurants can choose from and suppliers must offer some sort of competitive edge[19]. However, suppliers can set industry standards and restaurants must follow to continue operating.

Degree of Rivalry/Competition:

Within the restaurant industry, there is a high level of rivalry/competition[1]. There are many different options and substitutes for consumers if a brand begins to have a lower standard of food or begins to become less consumer centric. It is incredibly easy for consumers in a large city to walk down the street to a different quick-service restaurant if a specific brand has too long of a line or is treating consumers poorly. Having a long line with a low turnover time is bad for a restaurant because consumers want to be helped quickly and efficiently and having to wait in long lines is not something most will want to do. This causes each restaurant to have to train employees better and ensure that the customer is always first. With some large chain restaurants not having a ton of differentiation between them, it forces the brands to become likeable. Whether it be from a catchy jingle, childhood nostalgia, or cheap prices, brands must make themselves loved by consumers to compete.

Peer Comparisons

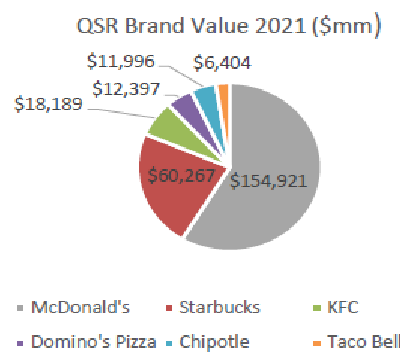
Companies in the Quick Service Restaurant Industry all have different characteristics that make them valuable. Whether it be providing a low-cost meal, providing multiple chains to choose from, or allowing consumers to enjoy a full-service meal, the restaurant industry is a valuable industry. Although it is a valuable industry, competitors must stay on top of the competition by providing good service and a brand that a consumer can love and want to continue to come back. The three main types of restaurants are quick-service, fast-casual, and full- service.

McDonald's:

McDonald's is the largest restaurant chain in the world operating over 40,000 stores in over 100 countries[37]. The Company operates primarily under a franchise model with 95% of stores being franchised. This type of business model allows McDonald's to collect rent, royalties, and initial fees from franchisees. The "Accelerating the Arches" campaign was introduced in 2020 and it seeks to represent ambition as a brand and continue to grow strategically. There are three main pillars to this plan, MCD, M represents "Maximize our Marketing," C represents "Commit to the Core," and D represents "Double Down on the 4Ds." Maximize our Marketing refers to the overall brand of McDonald's and the goal of being viewed as an affordable brand that provides quality meals. Commit to the Core refers to committing to core offerings, burgers, chicken, and coffee. In 2022, McDonald's was able to capture more market share in the chicken and coffee space, proving that the plan is working[38]. Double Down on the 4Ds is arguably the most important part of the strategy and it stands for delivery, digital, drive-thru, and development. Delivery and digital are two of the most important trends in the restaurant industry currently. It is fair to assume that McDonald's will continue to invest in delivery and digital and set themselves up for the future. Development is a crucial part for the Company to continue their growth. In 2023, McDonald's plans to open 1,900 restaurants, including stores in the United States for the first time since 2014. McDonald's has had an impressive average net margin over the past five years coming in at 28.1%.

Starbucks:

Starbucks is the clear leader in the takeaway/drive-thru coffee market with a market cap of $125.37 billion. As of October 2022, Starbucks operated 17,295 stores, with 10,216 being company-operated (59%) and 7,079 (41%) being licensed stores[4]. In 2021, Starbucks was the second most valuable quick-service restaurant brand at $60.3 billion, trailing only McDonalds[6]. No other primarily coffee brand was within the top ten. Along with selling coffee and food, Starbucks offers consumers various cups and mugs, and coffee and coffee products for at home use. Over the past five years, Starbucks has averaged a 12.1% net margin.



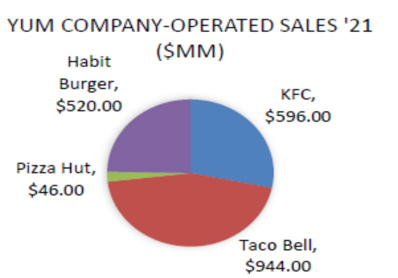
Source: Statista

Darden:

Darden has a $18 billion market cap and is comprised of multiple restaurants with the most recognizable being Olive Garden, LongHorn Steakhouse, and Cheddar's Scratch Kitchen[2]. Darden's portfolio of restaurants are classified as full-service restaurants and the Company operates 1,867 restaurants with the vast majority being the aforementioned restaurants. Of the 1,867 company-owned restaurants, only 76 were operated on owned sites and the remaining 1,791 were on leased land. This could adversely affect Darden in the upcoming year(s) due to rising interest rates and the potential for the lessor were to not renew the lease. Although Darden primarily leasing restaurants could be a risk, their portfolio of restaurants provides great diversification. Along with operating full-service restaurants that could be perceived as value oriented, the Company operates fine dining restaurants and niche restaurants. Although Darden has a diverse portfolio, the Company has averaged a 6.8% net margin over the past 5 years.

Yum! Brands:

Yum! Brands is a unique brand that spun off from PepsiCo in 1997 and operates four main restaurants, KFC, Pizza Hut, Taco Bell, and The Habit Burger Grill[9]. These restaurants equate to a market cap of $36.11 billion. These restaurants each serve a completely different type of food, providing excellent diversification and a wide consumer base. KFC specializes in chicken, Taco Bell specializes in tacos, burritos and other Mexican type foods, Pizza Hut specializes in pizza and other similar products/compliments and The Habit specializes in fast- casual burgers and sandwiches[9]. By offering four completely different menu items to consumers, Yum! Brands can reach a large portion of consumers. As well as offering a diverse mix of products, the Company operates 53,424 units as of year-end 2021, with 98% being franchised. KFC and Pizza Hut made up 45,315 of those stores. Over the past 5 years, Yum! Brands has averaged a very impressive 22.6% net margin.



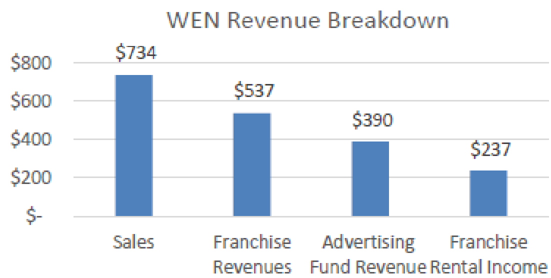
Source: YUM 10K

Chipotle:

Chipotle is one of the largest fast casual restaurants in the world that serves burritos, burrito bowls, tacos, quesadillas, and salads, operating a total of 2,966 restaurants[29]. The Company aims to serve as a true fast casual restaurant by only serving high quality food at a reasonable price[29]. Chipotle uses ingredients that are "responsibly raised," meaning there are no added growth hormones or non-therapeutic hormones, which likely appeases consumers. Along with making consumers happy with quality ingredients, Chipotle is beginning to open restaurants with "Chipotlanes." These are restaurants that have a drive-thru and allow consumers to pick up online orders from that window. This is a crucial addition because online digital orders represented 45.6% of total revenue in 2021 and continuing to serve these customers efficiently can help create brand loyalty and create more repeat customers. In 2022, 84% of consumers surveyed were aware of Chipotle by seeing the logo[17]. As Chipotle continues to become more consumer oriented and gaining new customers, their brand recognition will continue to rise, even above the already impressive 84%. Chipotle clearly has a large market share of the fast casual burrito industry and as the Company continues to improve, it is fair to believe this reign will not end soon.

Wendy's:

Wendy's is a quick-service chain with a market cap of $4.76 billion that operated 7,080 restaurants as of Q3 2022. Of those 7,080, 412 were company-operated, with the rest being franchised. The Company has utilized a model called "Franchise Flips" to get to the target of only 5% company operated restaurants. Through this model, Wendy's makes strategic dispositions of company-operated restaurants and franchises them to either new franchisees or existing franchisees[8]. As competition within the quick-service industry continues to become tougher, Wendy's will have to better train employees and ensure they are being friendly to customers. Wendy's operates in relatively the same space as McDonalds, serving breakfast and coffee, burgers and chicken, and they have a menu with cheaper options.



Source: Wendy's 10K

Domino's

Domino's is a quick-service pizza chain that operated 18,848 at the end of 2021, primarily in international markets[28]. Of Domino's 18,848 restaurants, 12,288, or 65% were operated internationally. The pizza chain has two primary business models, delivery and carryout, with a significant amount of consumers carrying out. Like other quick-service chains, Domino's leans towards a heavily franchised base with 98% of stores operated under the franchised model. Just like nearly every other quick-service restaurant, Domino's has been investing in technological improvements to satisfy consumers. Within the United States, Domino's has been experimenting with placing orders using Apple Watches, Amazon Echo, Twitter, Facebook Messenger, and more. Along with providing multiple new avenues for ordering, Domino's is trying to change how delivery is done by using self-driving cars. If the Company was able to have continued success with this, it could vastly lower labor costs and drive demand as delivery drivers would not be needed and customers would not have to tip these drivers, lowering their bill and driving demand.

ECONOMIC OUTLOOK

Inflationary Pressures:

Inflation has been a persistent problem in the United States over the past year and it has caused the Federal Reserve (Fed) to raise rates to 450-475 bps[7]. Inflationary pressure has been seen from energy prices to the price of eggs. Commodity prices have seen dramatic increases over the last year, some of which can be blamed on continued supply chain bottlenecks. As restaurants must pay more for inputs into goods, the cost of goods increases, and margins tend to decrease. Quick-service restaurants are not able to pass these increases on to the consumer due to the necessary low-cost perception many of these restaurants try to maintain. As commodities prices begin to fall, restaurants should be able to purchase goods at lower prices and improve margins.

Personal Consumption Expenditures Price Index (PCE):

Personal Consumption Expenditure Price Index is defined as personal expenditures prices excluding food and energy prices paid by consumers for goods and services[14]. The PCE is also could be a good measure of inflation because if it is decreasing, it shows that prices are decreasing. It could also potentially mean that consumers are consuming less, causing a lower reading. In December, disposable personal income went up 0.3% from the previous month, and the PCE reading decreased 0.2%[15]. When it came to just food services and accommodation, the index fell 1.04%[16]. This could mean that inflation for restaurants is coming down and they are beginning to lower prices, or consumers are beginning to stop spending on restaurants.

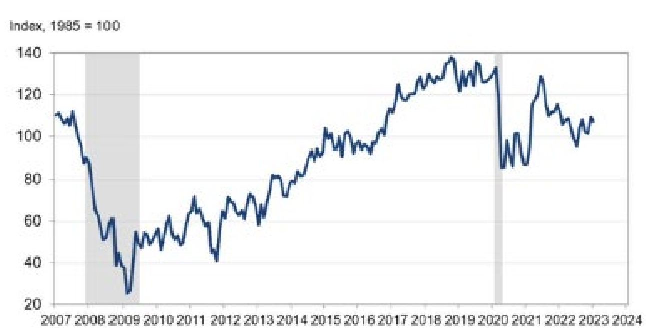
Expectations Index:

Expectations The Expectations Index is based on consumers' short-term outlook for income, business, and labor market conditions[12]. In January, the reading fell 6.38% after rising in December. The reading in January was 77.8 compared to 83.4 in December. Readings below 80 often signal a recession within the next year. Rising rates, a looming recession, and the second highest credit card debt balance since 2019[13] could cause big problems for consumers. With credit card debt being so high and rates increasing, interest and principal payments will continue to rise for consumers, forcing them to pay that down rather than spending on discretionary items or eating away from home. These factors might cause the Expectations Index to continue to fall.

Source: Conference Board

Consumer Confidence Index:

The Consumer Confidence Index helps provide an insight into consumer sentiment on the general economic outlook, unemployment, and expected financial situation[10]. A reading below 100 is considered to be pessimistic. In the latest reading released on January 31st, 2023, the index decreased from 109 in December to 107.1[12]. Although this is above 100, a falling reading is not good for the economy as it might force consumers to begin saving more. Consumers have begun to save more over the last few months. In September, the monthly personal savings rate was 2.4 and in December it was 3.4[11]. Although this is still a very low rate compared to April 2020's 6-year high of 33.8, it could be indicating that consumers are preparing for tougher times, and they have begun to run out of stimulus money and accumulated savings from the pandemic. This could be bad for the restaurant industry because more people might opt to eat at home and decide to save money rather than eating away from home.



Source: Conference Board

Growth Catalysts

The restaurant industry is highly competitive and requires consumers to love a brand to stay loyal to. Companies must invest in brand image and convenience for customers in order to gain this loyalty. Restaurants will have to invest in technologies and staff improvements to make sure that consumers are happy as possible. This industry was hurt by COVID, but it is recovering, and consumers will continue to eat away from home.

Positives:

- Technological improvements will continue to happen and can improve consumers views of brand, increasing loyalty.
- Restaurants will be able to reach a new demographic with plant-based meats as the market continues to grow.
- With the online food delivery market expected to grow 71% to a $223.7 billion industry in 2027, restaurants are well positioned to take advantage upon making technological improvements.

Negatives:

- Commodity input prices and supply chains continue to cause problems for restaurants and continued problems can erode margins.
- Intense competition within the industry limits companies to pass costs on to the consumer, especially with so many substitutes to choose from.

KEYS TO MONITOR

Inflation, a tight labor market, and a looming recession are three major keys to monitor over the next few months in the restaurant industry. As commodity markets continue to face volatility due to supply chain bottlenecks and the Russia-Ukraine conflict, input prices for restaurants will continue to remain elevated. Pairing higher input prices with a demand for higher wages could be a major disruptor for restaurants as already low margins will continue to be pressured. The lack of workers willing to accept low paying restaurant jobs could either be beneficial or it will severely hurt restaurants. It could benefit restaurants because it will force companies to invest in automated order taking, food preparation and delivery, which would cut many jobs. If companies are unable to adapt to the new age of technology and can't find workers to work for lower wages, they must raise wages to attract workers, lowering margins.

The recession that is currently looming in the United States, and worldwide, could hurt restaurants because consumers will likely stop spending on meals away from home. This combined with near record high credit card debt, high inflation, and low consumer savings could be an enormous obstacle for restaurants to overcome. If a recession does not happen and inflation does indeed fall, consumers could come to restaurants and elevate attendance to pre-COVID levels as there is pent up demand due to an uncertain economic outlook.

REFERENCES

1. CFRA Restaurant Research
2. Darden 10K
3. QSR Report
4. Starbucks 10K
5. Statista Food Service Industry Dossier
6. Brand Value of QSR's
7. Interest Rate Hikes
8. Wendy's 10K
9. Yum! 10K
10. CCI Explanation
11. Personal Saving Rate
12. CCI Graph
13. Credit Card Debt
14. PCE Explanation
15. Personal Income & Outlays
16. PCE by Type of Product
17. Chipotle Brand Awareness
18. QSR
19. Bargaining Power of Suppliers
20. Fast Food Wages
21. Why Restaurant Workers Leave
22. Fast ACT
23. Minimum Wage for Tipped Employees
24. Healthy Trends
25. Plant-Based Meat Alternatives
26. Chains With Plant-Based Food
27. Fast Casual Leading Sales
28. Domino's 10K
29. Chipotle 10K
30. Restaurant Technology and Hardware
31. Online Food Delivery Market
32. Estimated Online Food Delivery
33. Technology Trends to Watch
34. Digital Menus
35. # of QSR's in the U.S.
36. # Of Employees in Restaurant Industry
37. MCDS-10K
38. MCD Earnings Call

DISCLAIMER