



# OPPORTUNITIES AFTER COVID-19

SITUATION UPDATE  
TARGETED OPPORTUNITIES

APRIL 13, 2020

As we move through the crisis, opportunities will become evident.

In the midst of a crisis, it's difficult to identify opportunities because resources are focused on surviving and coming out the other side as unscathed as possible.

Perhaps the greatest opportunity is the ability to reshape the hospitality industry to be stronger, more competitive and more impactful than before. Key opportunities will become clearer as we begin our last stages of the crisis and move toward the recession.

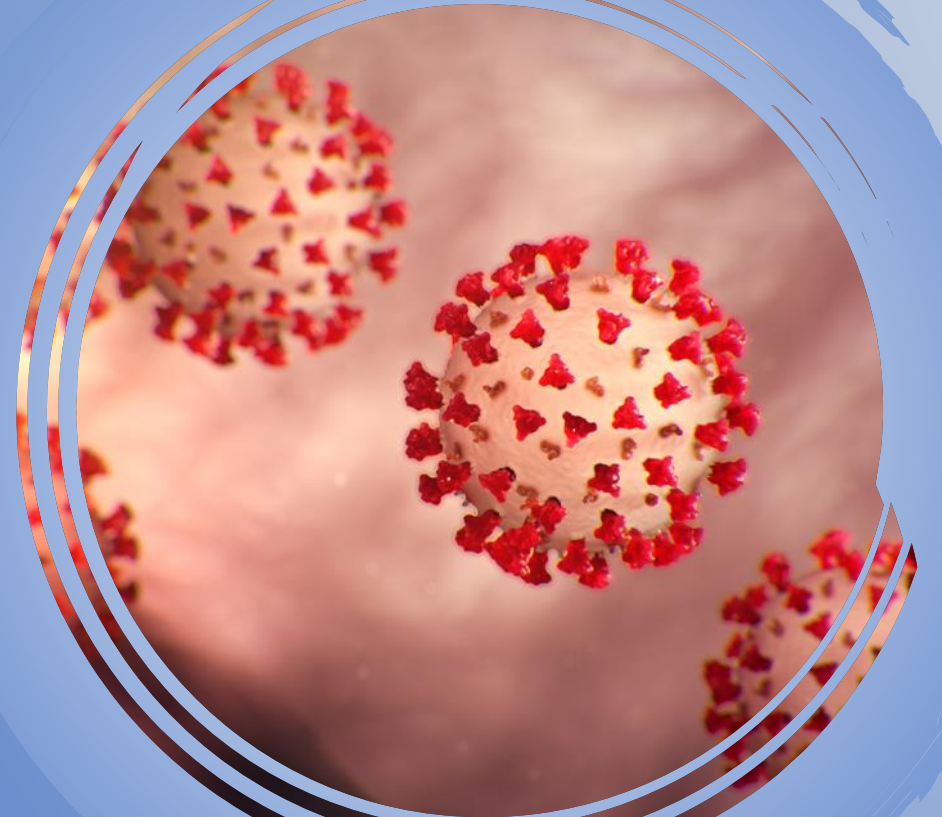
This report focuses on our current state and some of the opportunities facing the industry as it considers its future.

The data in this report is culled from a variety of trusted industry and general sources, all from the past week for maximum relevancy.



## OBJECTIVE AND METHODOLOGY

# CURRENT STATUS OF COVID-19



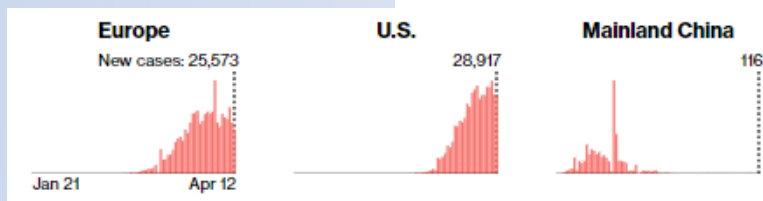
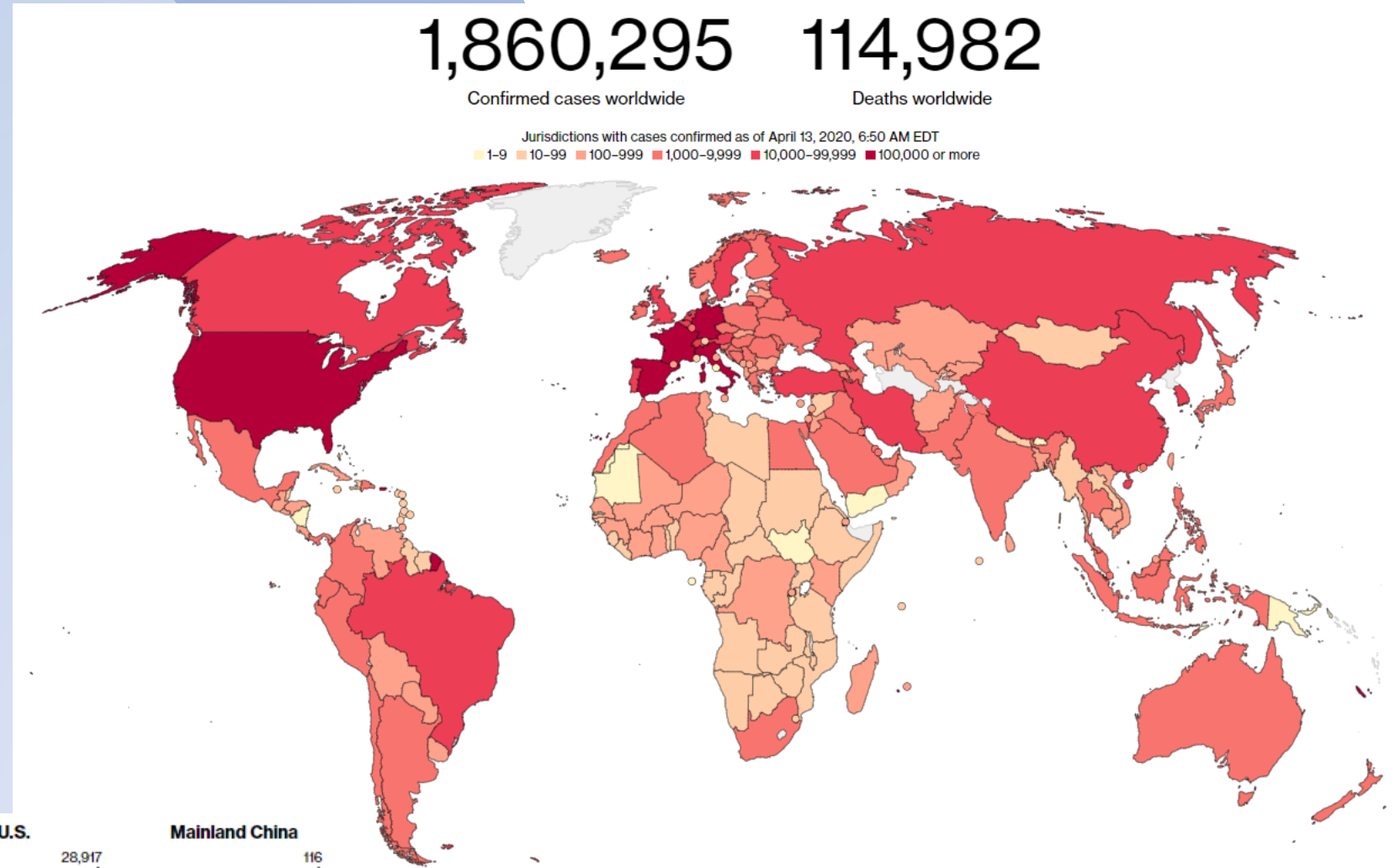


# Worldwide Involvement

No country in the world is untouched by the coronavirus.

Therefore, no economy is untouched.

America's ability to climb quickly out of the inevitable recession that follows will be impacted by its ability to export. Closed borders, to varying degrees, will remain an issue through 2020 for both immigration and trade.





# Flattening the Curve

The U.S., which now has more cases than any other country, is beginning to see the curve skew toward flattening. Over the past week, the increase in domestic cases declined from doubling every 2.5 days to doubling every 3.5 days.

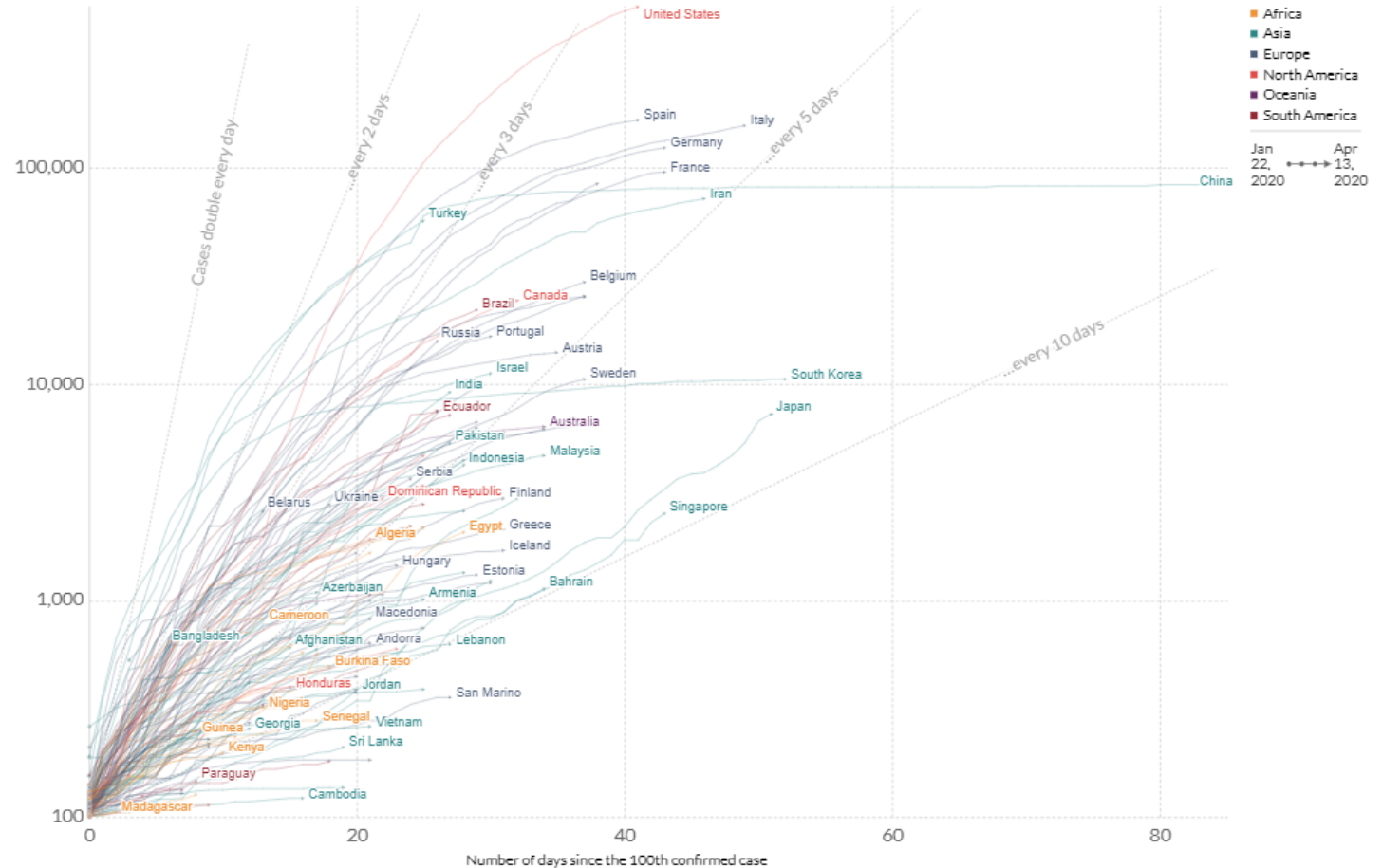
Many European countries, particularly Spain, Italy, France and Germany, have seen similar results.

Japan, as well as several other Asian countries, have seen unexpected spikes following relatively little activity.

## Confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.

LOG



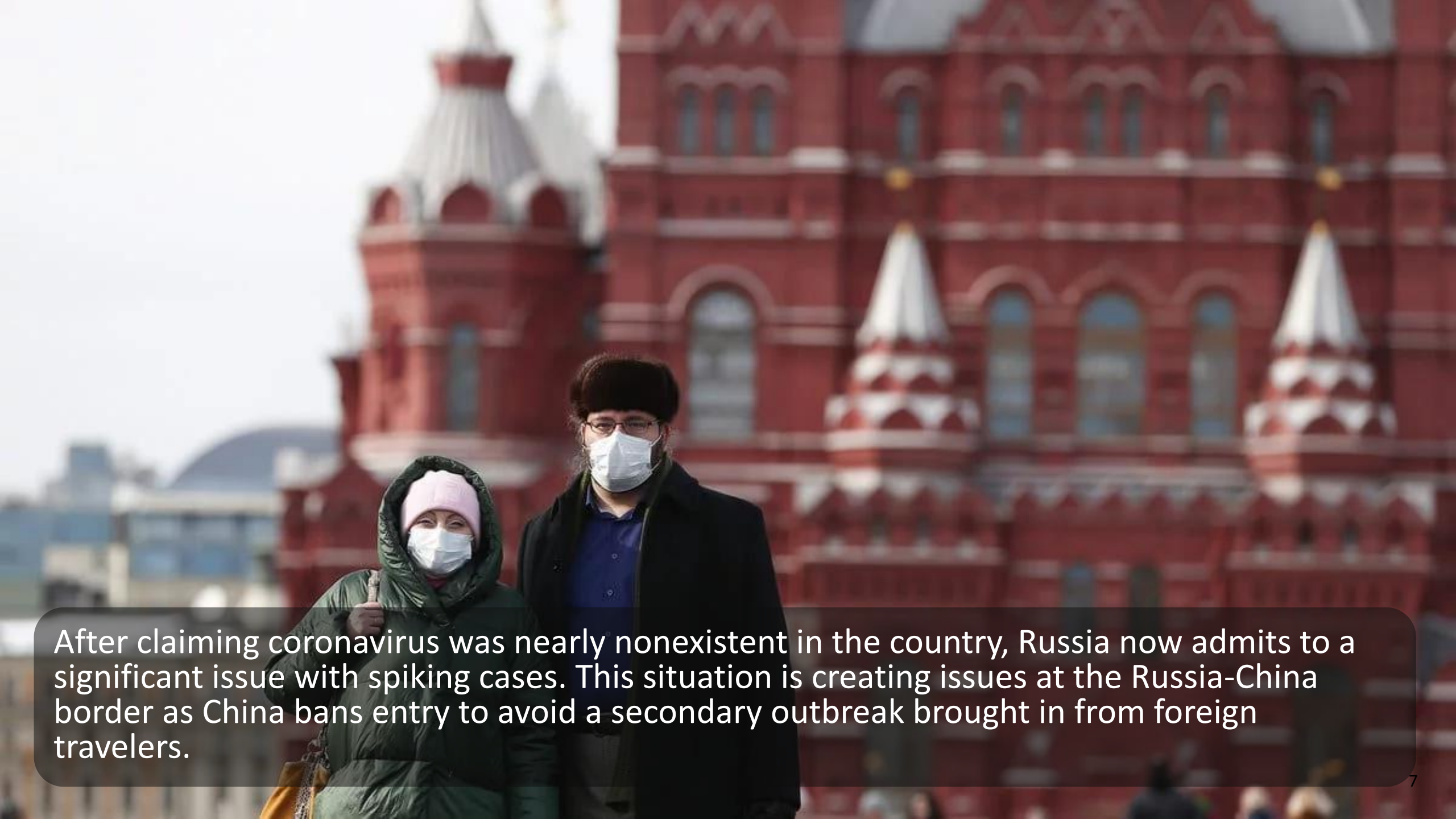
► Jan 21, 2020

Apr 13, 2020



Last week, Japan closed its borders as cases continued to spike. Most countries now have some restriction on travel.





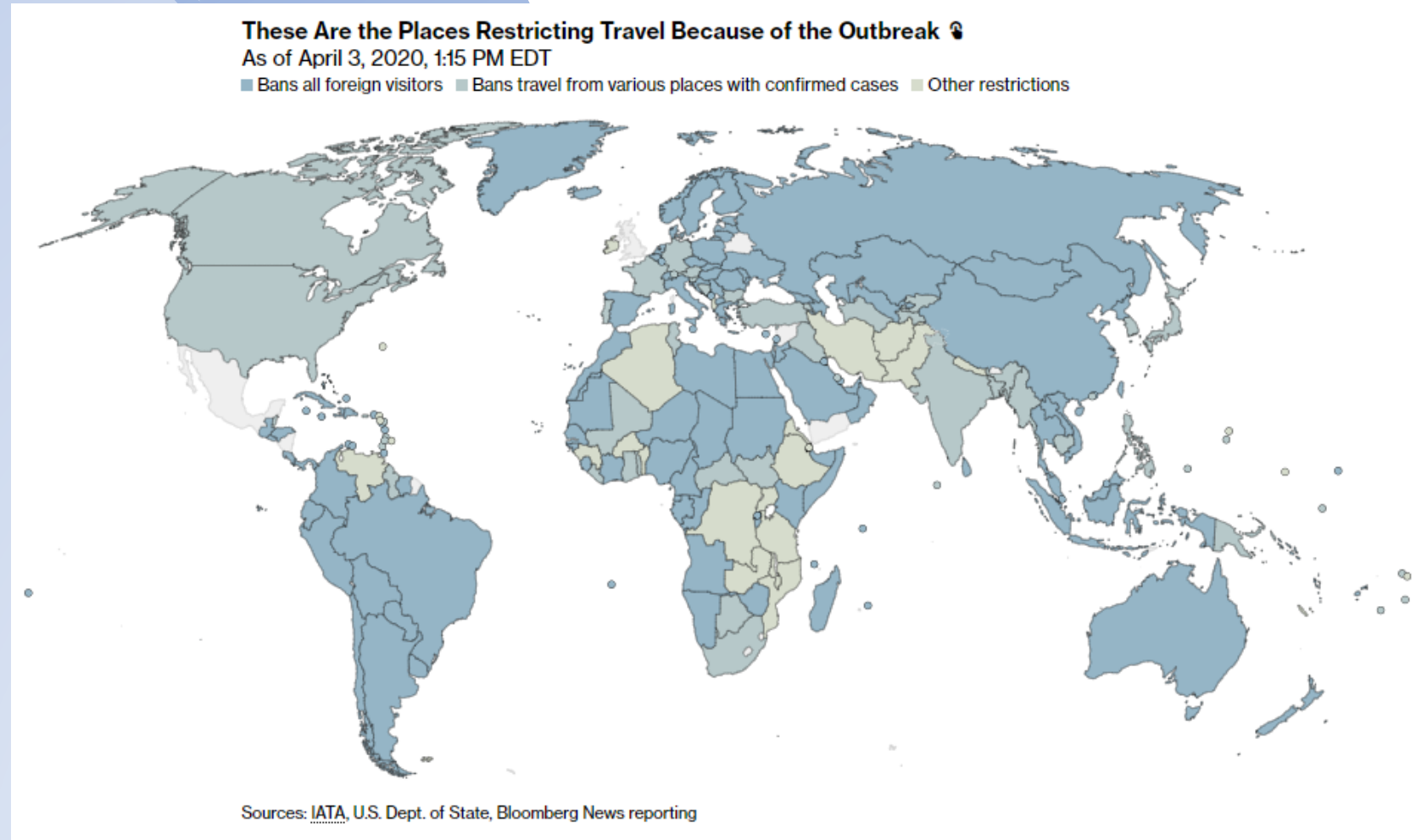
After claiming coronavirus was nearly nonexistent in the country, Russia now admits to a significant issue with spiking cases. This situation is creating issues at the Russia-China border as China bans entry to avoid a secondary outbreak brought in from foreign travelers.



# Border Impact

The lifting of travel restrictions will be complicated by the progression and mitigation of COVID-19. Secondary outbreaks, likely to occur as the summer progresses into Fall, will likely ensure travel restrictions remain in effect through the end of the year to some degree.

This will have significant impacts on labor, imports/exports, and economic recovery domestically and worldwide.







Hong Kong has seen a resurgence of the virus after a relatively low impact initially. Experts are blaming this second outbreak on travelers and residents returning from abroad bringing the virus into the country. "This is a pattern playing out across parts of Asia — mainland China, Singapore, Taiwan — that were among the first to tackle the outbreak."

*(Source: Business Insider, 4/9/2020)*



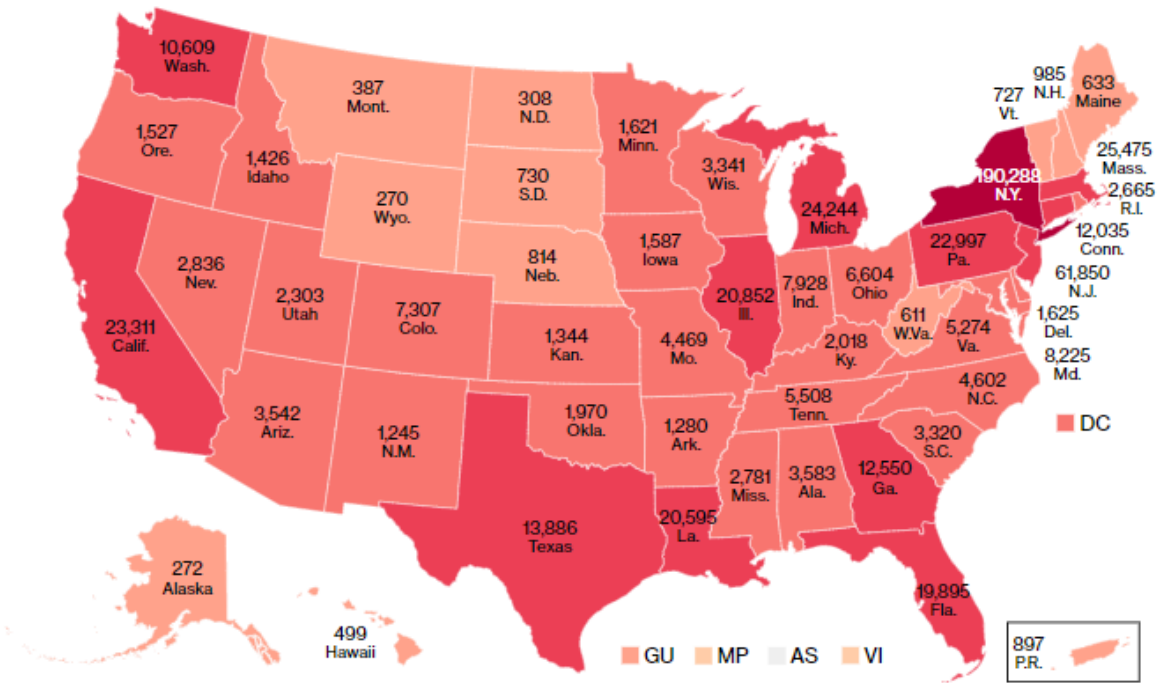
# National Impact

New York remains the epicenter of infections and deaths in the U.S., though other states including New Jersey, Massachusetts, and Michigan are all now experiencing spikes.

557,721 Confirmed cases in U.S.  
22,203 Deaths in U.S.

Confirmed Cases in U.S. by State and Territory  
As of April 13, 2020, 2:17 AM EDT

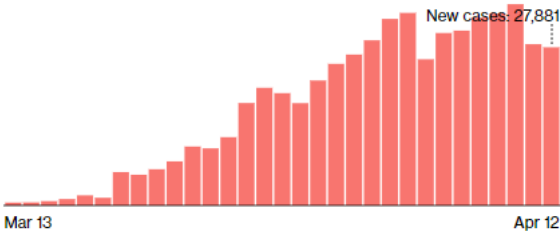
1-9 10-99 100-999 1,000-9,999 10,000-99,999  
100,000 or more



Note: State figures may not reflect repatriated patients from the Diamond Princess cruise ship or those evacuated from Wuhan, China.

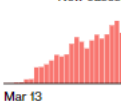
Cases Added Per Day

United States



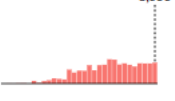
New York

New cases: 8,463



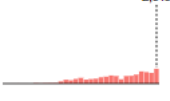
New Jersey

New cases: 3,699



Massachusetts

New cases: 2,615



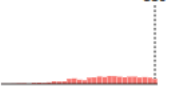
Michigan

New cases: 639



California

New cases: 880



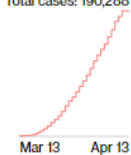
Pennsylvania

New cases: 1,055



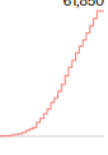
New York

Total cases: 190,288



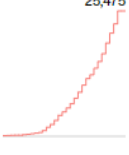
New Jersey

Total cases: 61,850



Massachusetts

Total cases: 25,475



Michigan

Total cases: 24,244







Genome work has shown the majority of coronavirus cases in New York originated in Europe, not China.

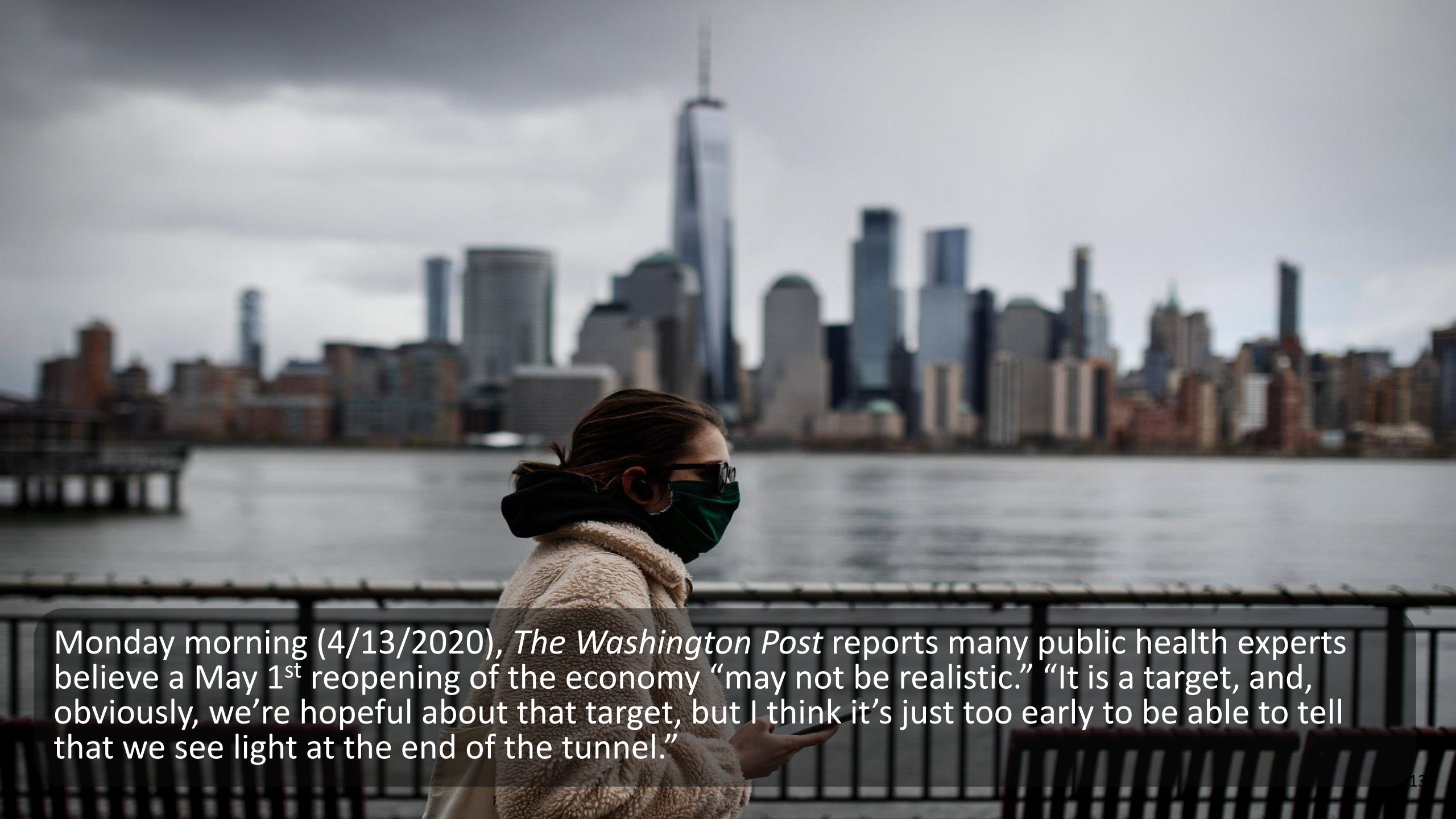
# Projecting Peak Impact

The IHME significantly revised its projects down from those publicized over a week ago. The group now believe the peak of deaths per day occurred three days ago (Friday, April 10<sup>th</sup>).

Hitting the best case scenario speaks to the success of the mitigation efforts. That success will likely result in a longer lockdown period beyond the projected May 1<sup>st</sup> opening.

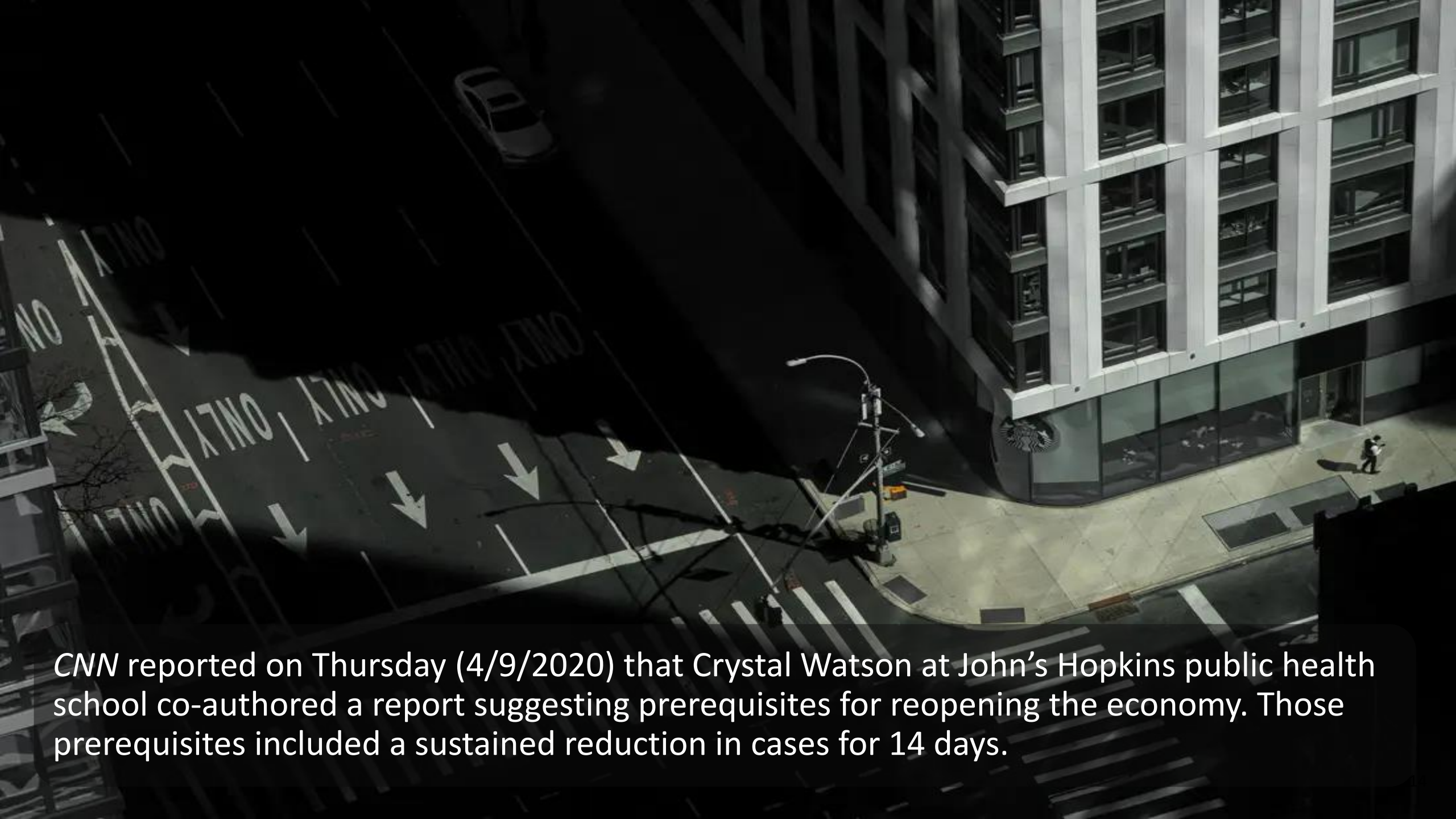






Monday morning (4/13/2020), *The Washington Post* reports many public health experts believe a May 1<sup>st</sup> reopening of the economy “may not be realistic.” “It is a target, and, obviously, we’re hopeful about that target, but I think it’s just too early to be able to tell that we see light at the end of the tunnel.”





CNN reported on Thursday (4/9/2020) that Crystal Watson at John's Hopkins public health school co-authored a report suggesting prerequisites for reopening the economy. Those prerequisites included a sustained reduction in cases for 14 days.



Texas Governor Greg Abbott announced on Friday he will issue an executive order this week with plans to reopen the Texas economy.





With most of the country, and the world, in lockdown, churches and communities found unique ways to celebrate while respecting social distancing rules. The need to innovate is a hallmark of the current crisis.





Earlier last week, a tiger at the Bronx Zoo tested positive for COVID-19. Several other big cats that have fallen ill are believed to have been infected by zookeepers not currently showing any symptoms. This is the first known infection of a person to animal transmission in the U.S.



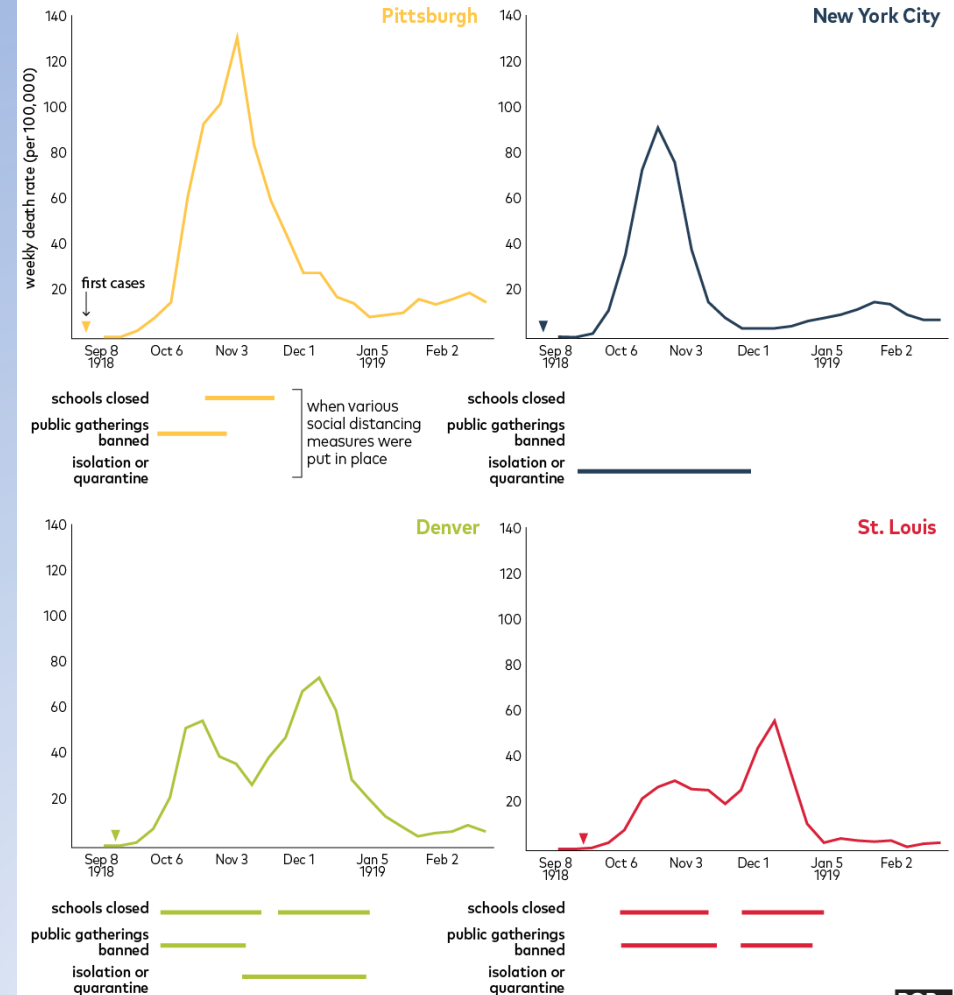
# Lessons from Denver 1918

Denver's response on to the 1918 Spanish Flu outbreak provides some insights into the risk of reopening the country too early.

The city refused to employ any mitigation efforts at the outset of the crisis. Once cases began to decline, many mitigation efforts including bans on public gatherings and business closures were lifted. As a result, celebrations of the end of World War I led to large public crowds. Shortly afterward, the city saw a second spike in cases worse than the first. Though mitigation efforts were employed early during the second spike, many business resisted closing again forcing the city to take legal measures to enforce the closures.

## *Social distancing measures impact an outbreak*

During the 1918 influenza pandemic, taking action early mattered, but so did keeping the measures in place. Cities that lifted bans often saw a secondary spike in cases.



Source: Markel et al, JAMA (2007)



# Tapered Reopening

Germany recently released their plan at a rolling reopening of their economy. This plan mirrors, to a degree, recommendations discussed in the U.S.

While this tapered plan will ensure mitigation efforts continue to flatten the curve and avoid, as much as possible, significant secondary outbreaks, it will complicate the recovery of the hospitality industry and put it behind the recovery of many other industries.

## Proposed German Plan for Reopening

- Companies making healthcare equipment and components reopen quickly and immediately
- Hotels and restaurants reopen in “careful and controlled manner” with capacity and hour restrictions determined by outbreak severity locally/ regionally
- Discos, clubs and other high-capacity locations remain closed
  - High attendance events banned
- Significant testing identifies community with built up herd immunity begin to reopen more broadly and with fewer restrictions



# COVID-19 DISRUPTION OF CONSUMER LIFE








Though some shelters have been hit hard by the crisis, struggling to get adequate supplies and veterinary care, others have seen a significant spike in adoptions with several running out of animals to adopt.





Recent Pew Research Center data shows a gap in younger versus older consumer concerns. As younger consumers are more significantly impacted – both socially and economically – by the crisis but less likely to suffer significant complications, it could increase tensions with older consumers going forward.

**Younger adults less likely than older people to say COVID-19 is primarily a major threat to their health**

% who say COVID-19 outbreak is a \_\_\_\_ threat to their personal situation

	Major health AND economic	Major economic but NOT health	Major health but NOT economic	Neither
Total	25	24	11	40
Ages 18-29	21	32	6	41
30-39	25	23	7	45
40-49	24	28	7	42
50-59	30	24	10	36
60-69	27	18	15	39
70+	22	14	25	39

Note: No answer responses not shown.

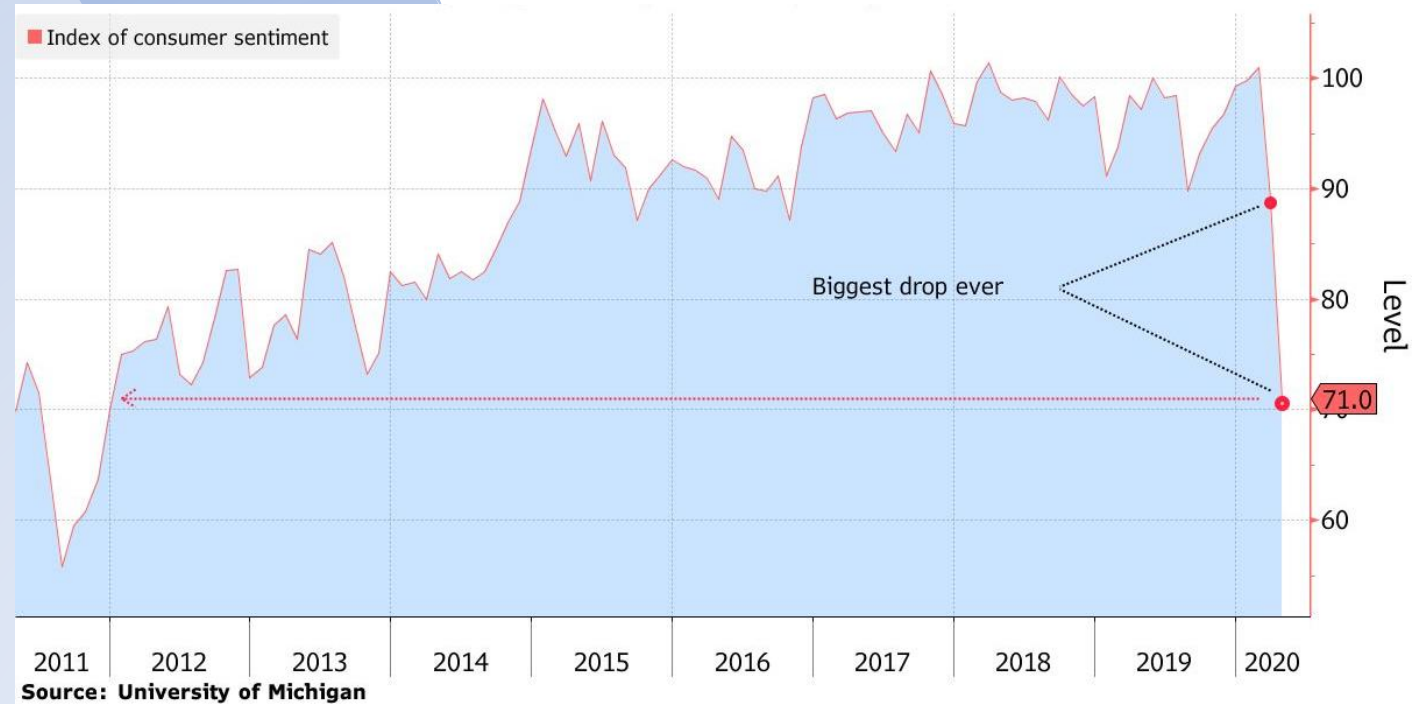
Source: Survey of U.S. adults conducted March 19-24, 2020.

PEW RESEARCH CENTER

# Collapsing Consumer Confidence

Consumer confidence experienced a historic decline amid growing unemployment and business closures.

The speed of economic recovery and introduction of a treatment and/or vaccine will have a significant impact on the degree to which consumer confidence returns.





# Unemployment Continues

More than 10% of the American workforce has now files for unemployment, higher than the worst month of the Great Recession.

New forecasts suggest the unemployment rate could rise above 20%.

## Weekly initial unemployment claims in 2020

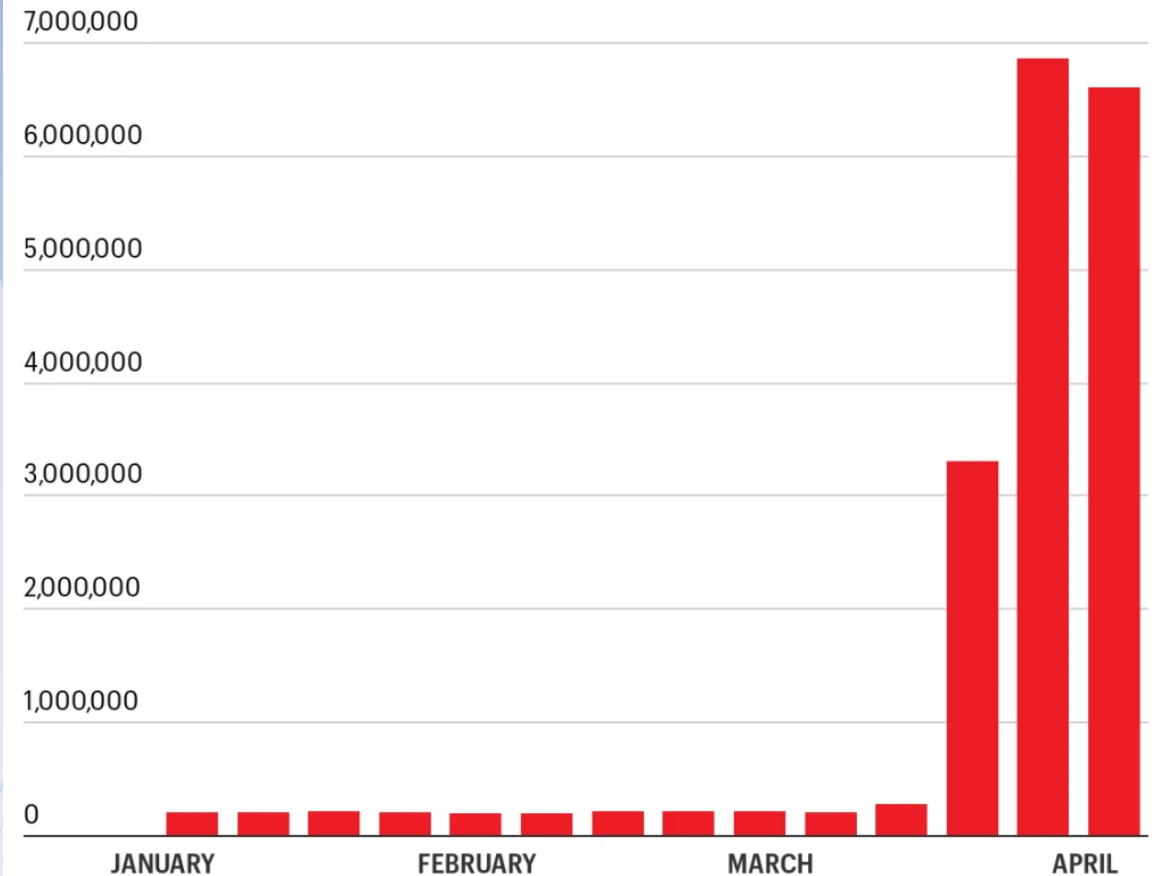


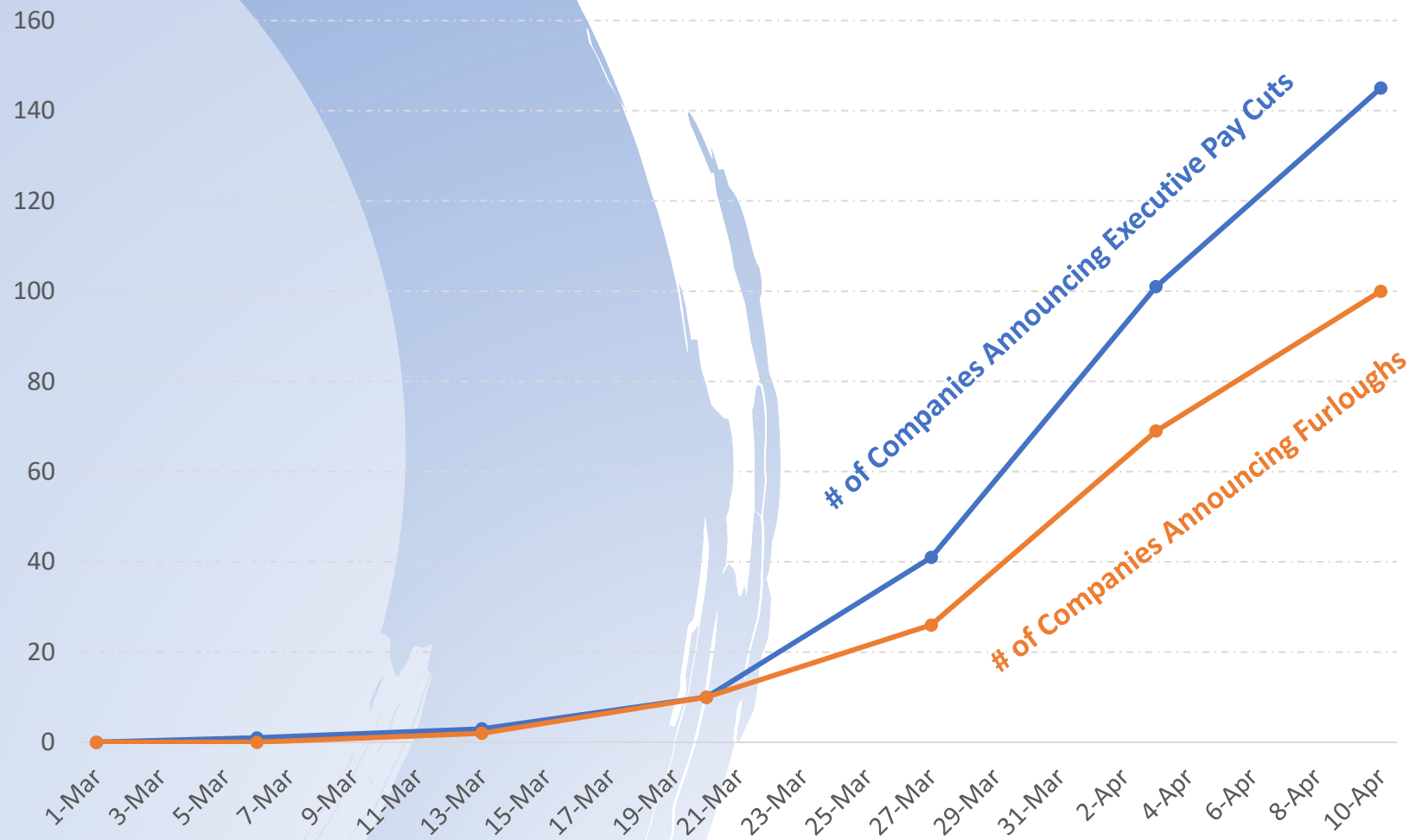
CHART: LANCE LAMBERT • SOURCE: U.S. EMPLOYMENT AND TRAINING ADMINISTRATION

FORTUNE

# Protecting Workers

During the crisis, companies have shown a greater interest in protecting employee jobs, with more announcing executive pay cuts than furloughs.

This “employee first” culture will impact how companies get back to work and future compensation packages for employees in all sectors and at all levels.







Despite record-low mortgage rates, home sales have declined significantly since the onset of the COVID-19 outbreak and in major metro areas many landlords are facing unpaid rents. With a looming recession, the U.S. may be set to face a significant housing crisis.

# Democratizing Food Access

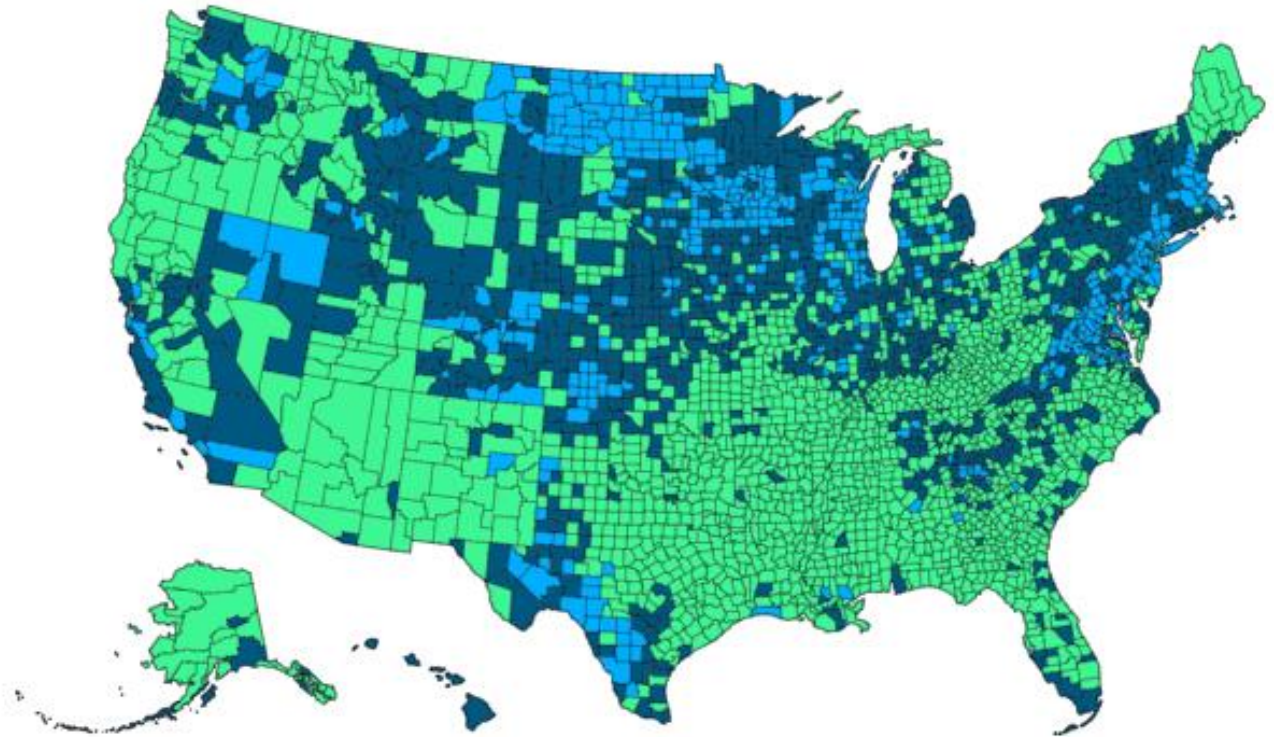
Among several weaknesses laid bare by the COVID-19 crisis is the unequal access to food as a result of rising unemployment, supply chain disruptions, and hospitality closures.

As plants close and farmers are forced to dump product, these shortages may increase moving into the recession.

## America's Hunger Problem

More than 1 in 8 people in over half of U.S. counties don't have adequate food

■ More than 1 in 8 ■ 10%-12.5% ■ Less than 1 in 10



Source: Bloomberg analysis of data from Feeding America 2019.





On Sunday (4/12/2020), Smithfield Foods announced the closure of its Sioux Falls plant after 300 workers tested positive for coronavirus. CEO Kenneth Sullivan said in a statement “The closure of this facility, combined with a growing list of other protein plants that have shuttered across our industry, is pushing our country perilously close to the edge in terms of our meat supply.”





*Bloomberg* reports that truckers are facing delays globally due to varying restrictions placed on inter-country transit. In some areas, local laws conflict with country-wide ordinances, further complicating the delivery of food and goods.



# Learning from China

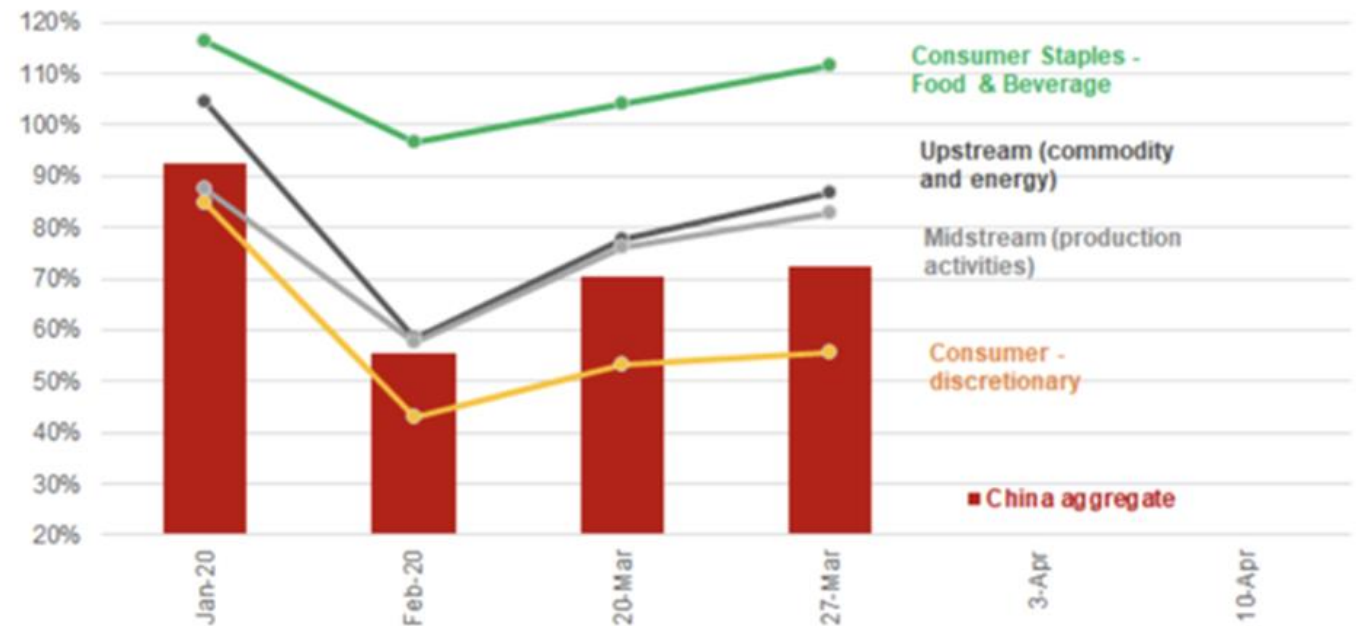
Since China has reopened its economy, many are trying to use its recovery as a predictor for how the U.S. may see a path forward.

Based on current data, not all sector of the economy has come back at the same rate.

Specifically, and of greatest importance to foodservice/ hospitality, consumer discretionary spending has shown weakness versus other spending and, particularly, groceries.

**GS China aggregated demand tracker - as of March 27 2020**

GS China aggregated tracker (demand as % of last year)

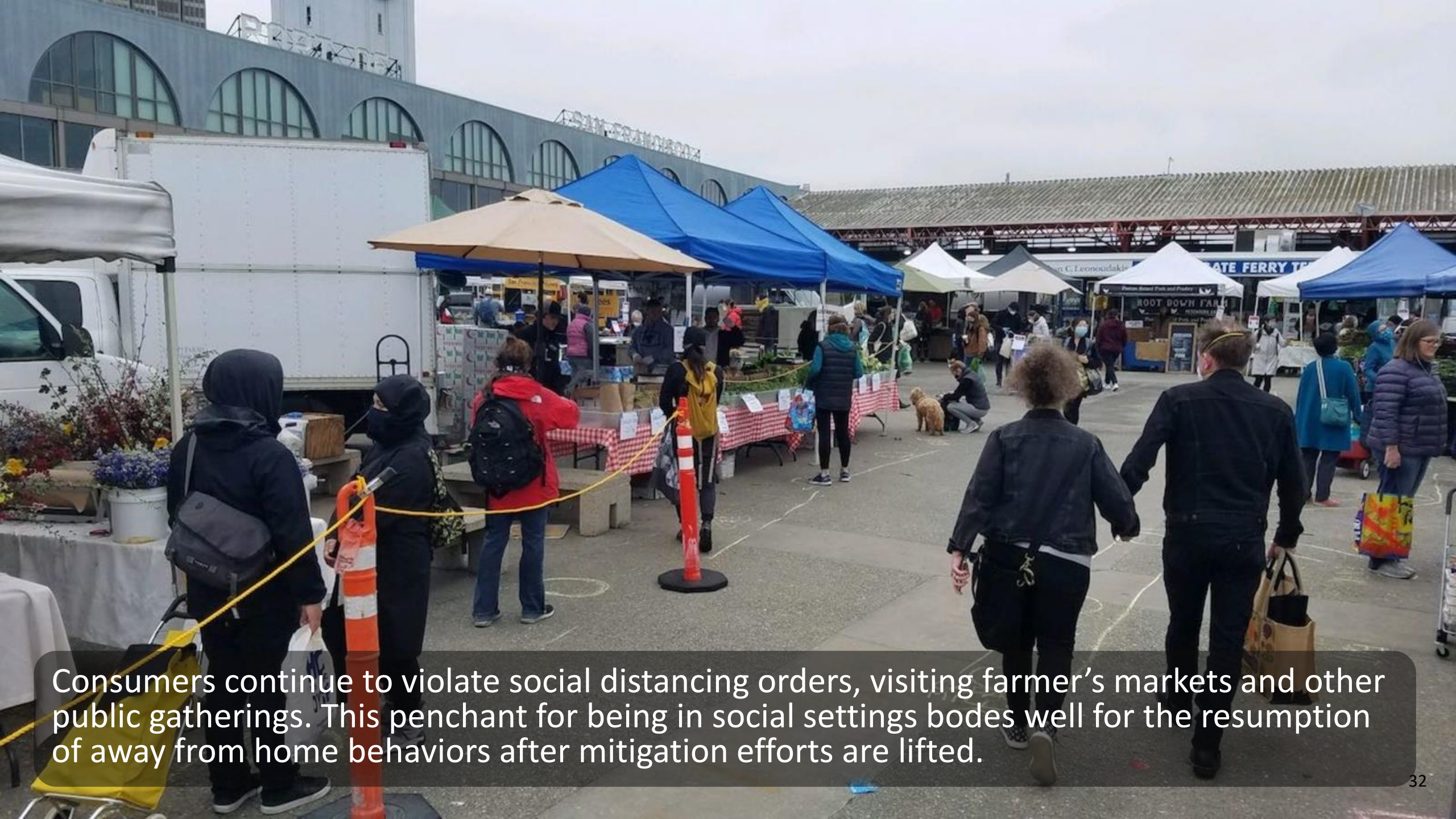


Source: Company data, Goldman Sachs Global Investment Research, Gao Hua Securities Research

# IMPACT OF COVID-19 ON FOOD



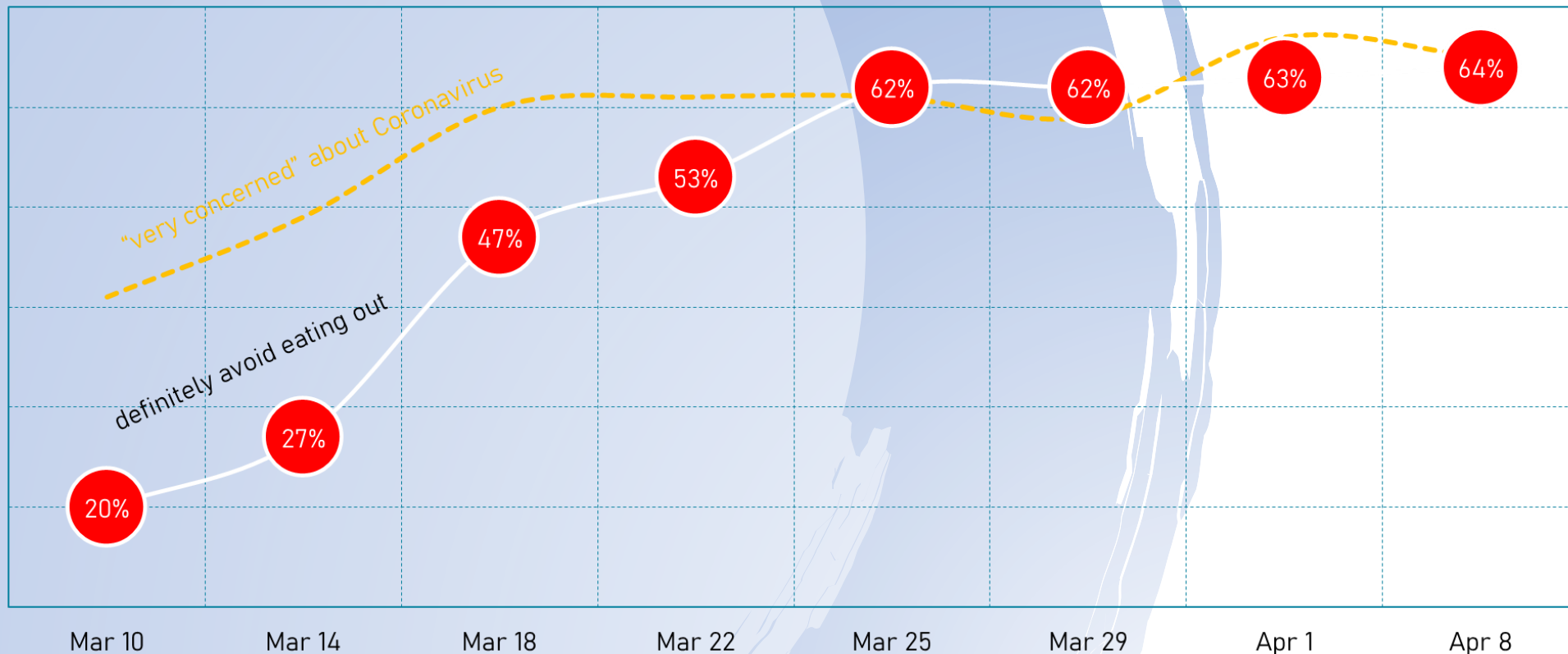




Consumers continue to violate social distancing orders, visiting farmer's markets and other public gatherings. This penchant for being in social settings bodes well for the resumption of away from home behaviors after mitigation efforts are lifted.

# No Inherent FS Concerns

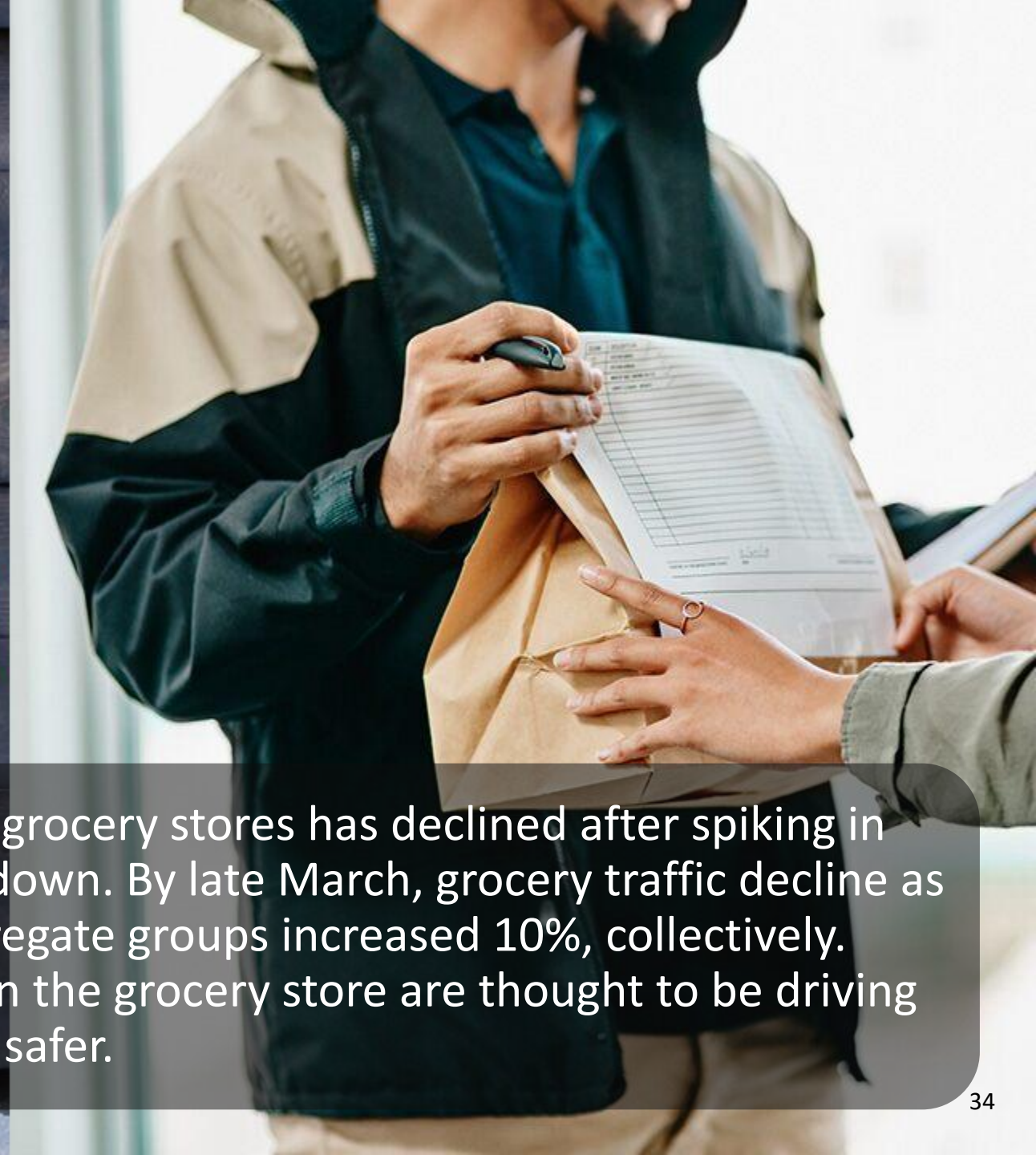
Despite current concerns about eating out, data suggests there are no inherent concerns among consumers regarding restaurants specifically. Most concerns are based more on high-touch areas and crowds, but not with restaurants or restaurant staff. This, coupled with the ongoing violation of social distancing, suggests the industry recovery will not be hampered by a lack of consumer confidence.







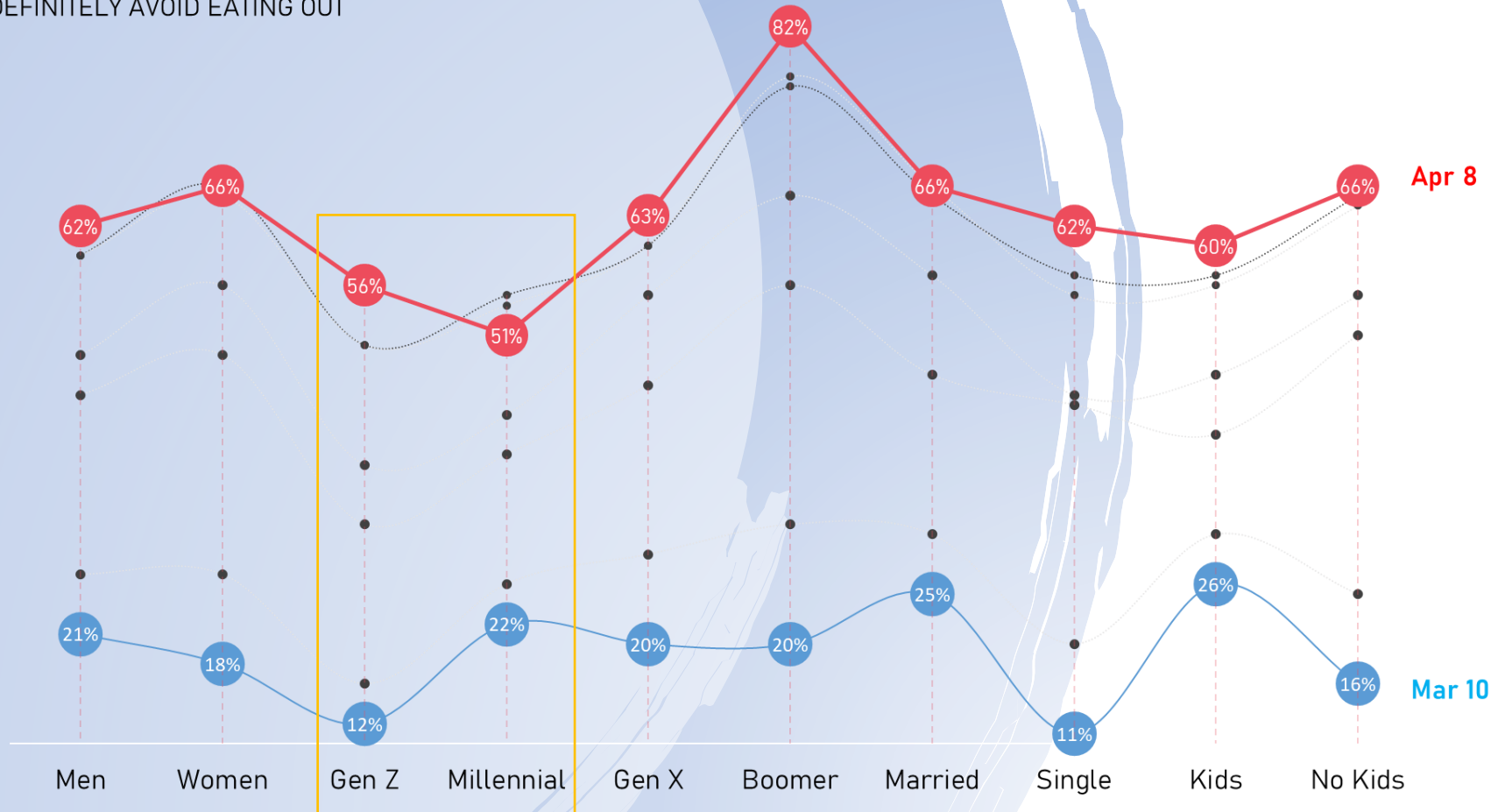
The *Wall Street Journal* reports foot traffic in grocery stores has declined after spiking in early March amid stockpiling before the lockdown. By late March, grocery traffic decline as delivery spending among the four major aggregate groups increased 10%, collectively. Growing concerns about the safety of being in the grocery store are thought to be driving increased delivery ordering which is deemed safer.



# Younger Patrons will Drive Recovery

Low, and potentially declining, concerns among Gen Z and Millennials will help spur hospitality recovery. These generations were most impacted culturally by the close of restaurants and other away from home locations, and appear most likely to resume their former activities when the lockdown ends.

DEFINITELY AVOID EATING OUT





# Recession Spending a Challenge

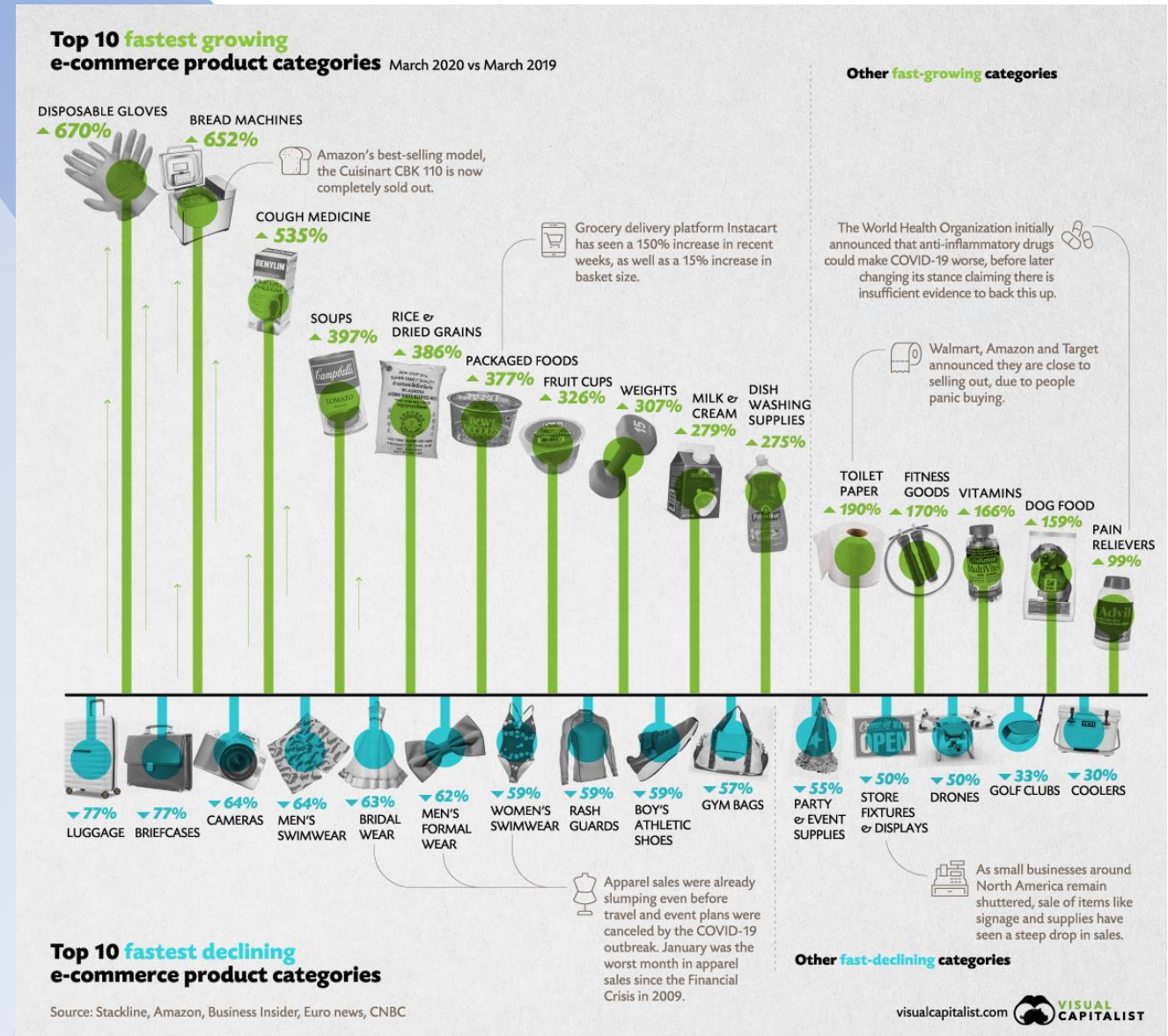
One caveat to the potential for younger consumers to drive foodservice recovery is the potential penchant for that group to focus on saving, at least in the short-term. Restaurant spending, at least for now, appears lower on their list of priorities once money, and the economy, frees up.

what are consumers most likely to do with government-allotted cash?					
	Total	Gen Z	Millennials	Gen X	Boomers
Save it	62%	56%	60%	63%	65%
Put it toward rent / mortgage and utilities	41%	30%	43%	52%	31%
Use it to stock up on food at the grocery store	38%	42%	40%	34%	40%
Pay down debt	36%	29%	36%	44%	31%
Invest it	23%	33%	25%	20%	22%
Give it as a gift / donate it	20%	23%	21%	14%	22%
Spend on restaurants in my community	19%	16%	16%	20%	24%
Buy something I've wanted for a long time	19%	35%	24%	15%	13%
Put it toward a repair or project I've been putting off	19%	14%	18%	18%	23%
Spend on small retail businesses in my community	18%	20%	16%	15%	23%
Other	4%	1%	1%	5%	6%

# E-commerce Grows

There's no doubt e-commerce has now secured its place with consumers, and that reliance has grown with consumers in lockdown and unable to access brick-and-mortar sources (or leery of venturing into crowded stores).

Food has now grabbed several of the top spots when it comes to e-commerce spending. Should this trend continue past the crisis, it will impact grocery retailers and may continue to shift the focus of offerings and services going forward.





# Impact on Agriculture

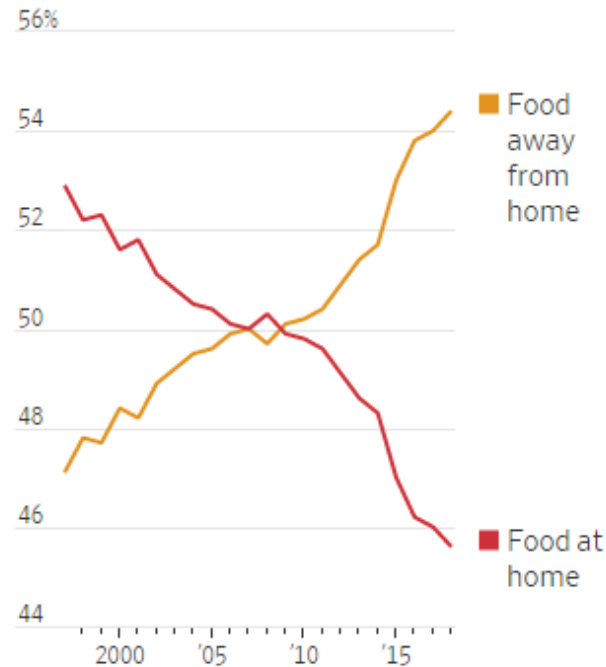
With agriculture and the food supply chain increasingly dependent on away from home sales, the crisis has created enormous issues at the front of the supply chain.

Dropping prices and dumped food are creating financial issues for farmers. If the industry remains closed as crops by harvest time, the country may see a potential agriculture crisis.

## Bread and Butter

Farms and food companies have become increasingly dependent on restaurants.

### Share of U.S. food expenditures



Note: Includes taxes and tips for all purchases

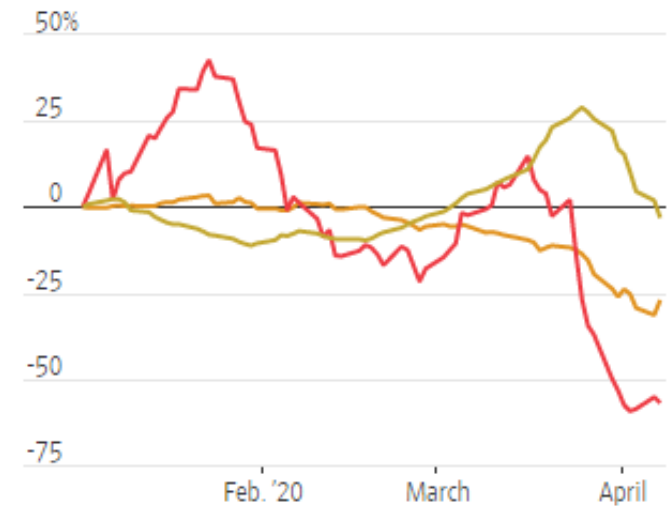
Source: USDA

## Down on the Farm

Prices for agricultural goods have fallen as restaurant closures sap demand.

### Change in price year-to-date

■ Chicken breasts\* ■ Pork belly  
■ Milk futures†



\*Southern states, weighted average price

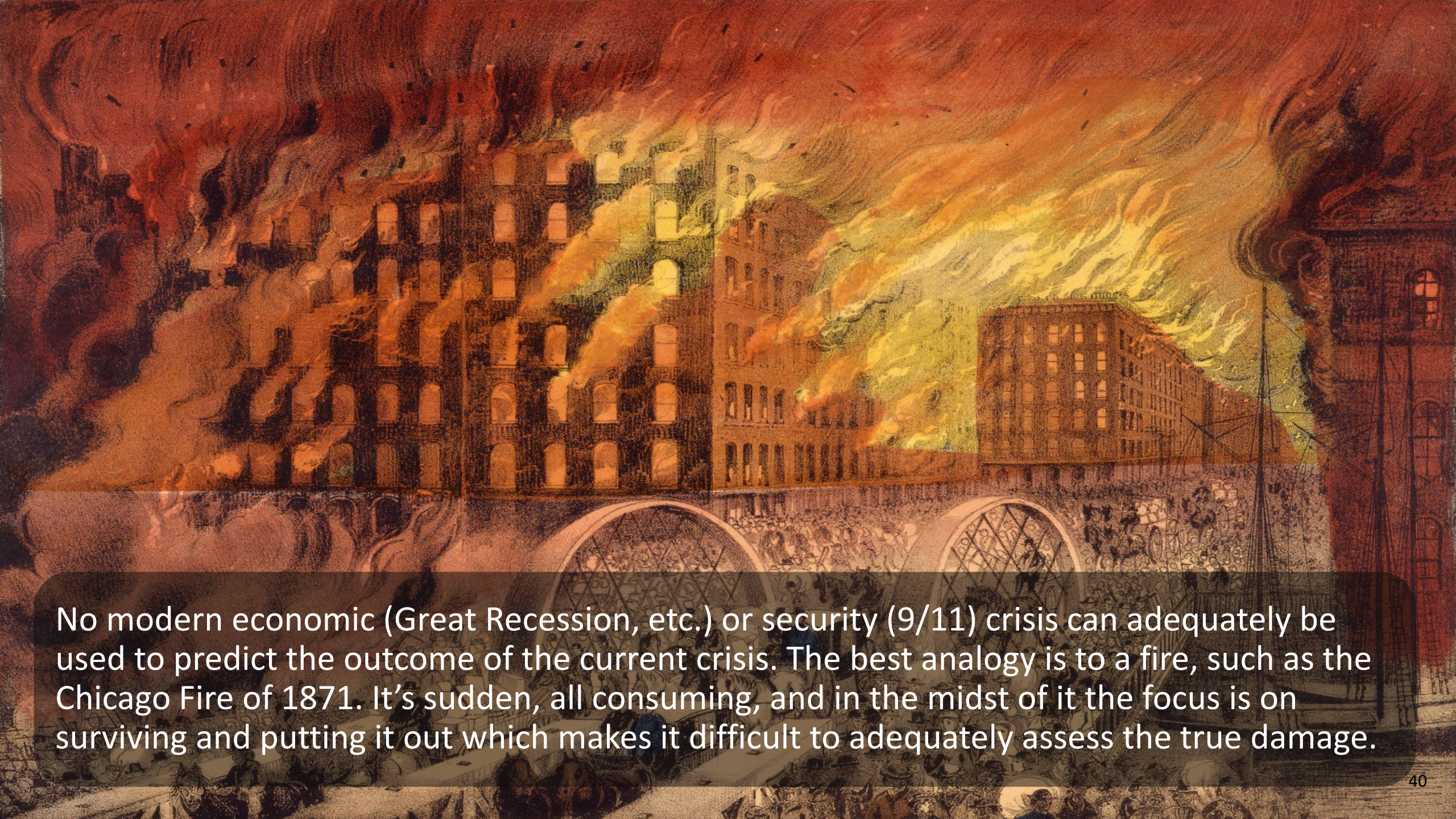
†May contract

Sources: USDA (chicken breasts, pork belly); FactSet (milk futures)

# REOPENING HOSPITALITY








No modern economic (Great Recession, etc.) or security (9/11) crisis can adequately be used to predict the outcome of the current crisis. The best analogy is to a fire, such as the Chicago Fire of 1871. It's sudden, all consuming, and in the midst of it the focus is on surviving and putting it out which makes it difficult to adequately assess the true damage.





The fire, however, allowed city planners to identify weakness in street layouts, building materials, and safety measures, resulting in a stronger and more workable metro area. This is the opportunity the food industry has coming out of COVID-19 – to rebuild the industry to be stronger and more viable for all players, from workers to suppliers.



A photograph of a restaurant interior. The background is a rustic stone wall. In the foreground, there are several dark wooden tables set with white bowls, chopsticks, and salt/pepper shakers. Two women are seated at a table in the middle ground, eating. The lighting is warm and ambient.

Many aspects of the hospitality industry had become unworkable, leading to significant issues and, ultimately, weakness in the face of this type of crisis:


- Average 3%-4% profit margin eliminates ability of most restaurants to create financial cushion
- Pressure to keep prices low limited ability of most operators to offer employees benefits/ safeguards
- High rents and other costs drove many operators to push capacity to upper limits to increase revenue
- Trend and competitive pressures created broad menus focused on eliminating the “veto vote”
- Exceptionally long and physically demanding hours, particularly for owners, chefs, and kitchen staff
- Inequity between front of house and back of house staff compensation





Devita Davison, executive director of FoodLab Detroit pointed out “The CARES Act simply deputizes businesses to do the work of unemployment.” Loan forgiveness is contingent on restaurants hiring back the same number of employees as they had before, and payroll isn’t the only cost that operators have to consider if they want to reopen.” (Source: Resy, 4/2/2020)





## Reopening post-COVID-19 will be complicated by:

- Ongoing mitigation efforts that will likely limit hours and capacity
- Mask requirements will limit the “return to normalcy” at restaurants
- Delivery/ take out will continue to be the primary revenue source through the end of 2021
- Increased labor competition with retailers and other “winners” that have stepped up hiring
- Lingering consumer concerns about high-touch areas and crowded public spaces pending the introduction of a treatment/ vaccine
- Recession will limit discretionary spending power of many consumers

# Rebuilding Hospitality

## #1. Higher prices to patrons

Though many will likely fall back on discount pricing and other low-price promotions, there is little path forward for the industry overall without higher prices to patrons. An increase in prices is critical to increase the overall health of the industry by increasing profit margins, providing protections and fair wages to workers, and managing increasing overall costs.

## #3. Ownership, and use, of patron information

Restaurants, understandably, have voluntarily given up ownership of patron data to third parties such as Yelp and third-party delivery aggregators in exchange for easier access to broad communication and other services. This lack of data, however, puts operators (primarily independent operators) on an uneven footing with many competitors and denies them the knowledge and access necessary to effectively fine tune their offerings to better capture patron attention and increase traffic. Operators need to consider the value of this data going forward as a critical tool to help create a stronger and more competitive business proposition.

## #2. Increased worker protections

The coronavirus has placed an exceptional spotlight on workers and the degree to which blue-collar and lower wage workers have been impacted. While legislation was pushing wages higher, there was a growing focus within the industry on greater supports for workers including insurance, mental health care, and better hours. Going forward, the industry has to incorporate greater protections to draw workers back from jobs acquired during the crisis.

## #4. Menu breadth versus viability

Pushed by increasing competition within and outside the industry as well as growing trend-related pressures, many operators tried to create and manage menus that were challenging at best and unwieldy at worst. Many of the operators surviving in the throes of the crisis have significantly reduced those menus to accommodate lower traffic and reduced staff. Ultimately, these more focused menus allow for greater consistency and overall quality as well as simplifying operations and costs. Going forward, focused menus may allow for a faster recovery and healthier competition.



## #5. Reduced trend influence

While trends have helped drive increased diversity in flavors in foodservice, the constant pressure of trends have led operators to chase innovation that offered little in the way of true brand strategy or increased patron engagement. The influence, indeed pressure, of the food trend culture stretched many operators too thin resulting in weaker competitive positions and distracted focus away from a more effective strategic use of resources. Trends have their place and are important for the continued relevance of hospitality but their influence needs to be minimized against a greater focus on clear, well-designed brand and menu strategy.

## #7. Intelligent use of technology

Whether the hospitality industry resumes its position as one of the most significant employers in the country is difficult to say considering all of the unknowns. Reducing overall staff requirements with the intelligent use of technology (coupled with reduced menus, smaller spaces, etc.) will allow operators to start up faster and gain back greater profit margins. Hospitality is truly created by people but eliminating work that can be better accomplished through smarter technology will allow staff to focus on what will truly drive patrons back to the industry and that is a greater focus higher-level skill and on true hospitality.

## #6. Return to strong brand/ menu DNA

Brand and menu strategy work was largely lost amidst a frantic bid to keep up with social media communication and rapidly accelerating trend awareness and adoption. Creating a strong brand and menu identity that is driven by the strategy rather than outside pressures is the best protection against radical fluctuations in the market. Furthermore, a strong brand/ menu DNA can be more easily communicated in a variety of settings and situations such as moving to delivery, communicating virtually, recreating the core experience in alternative settings, etc.

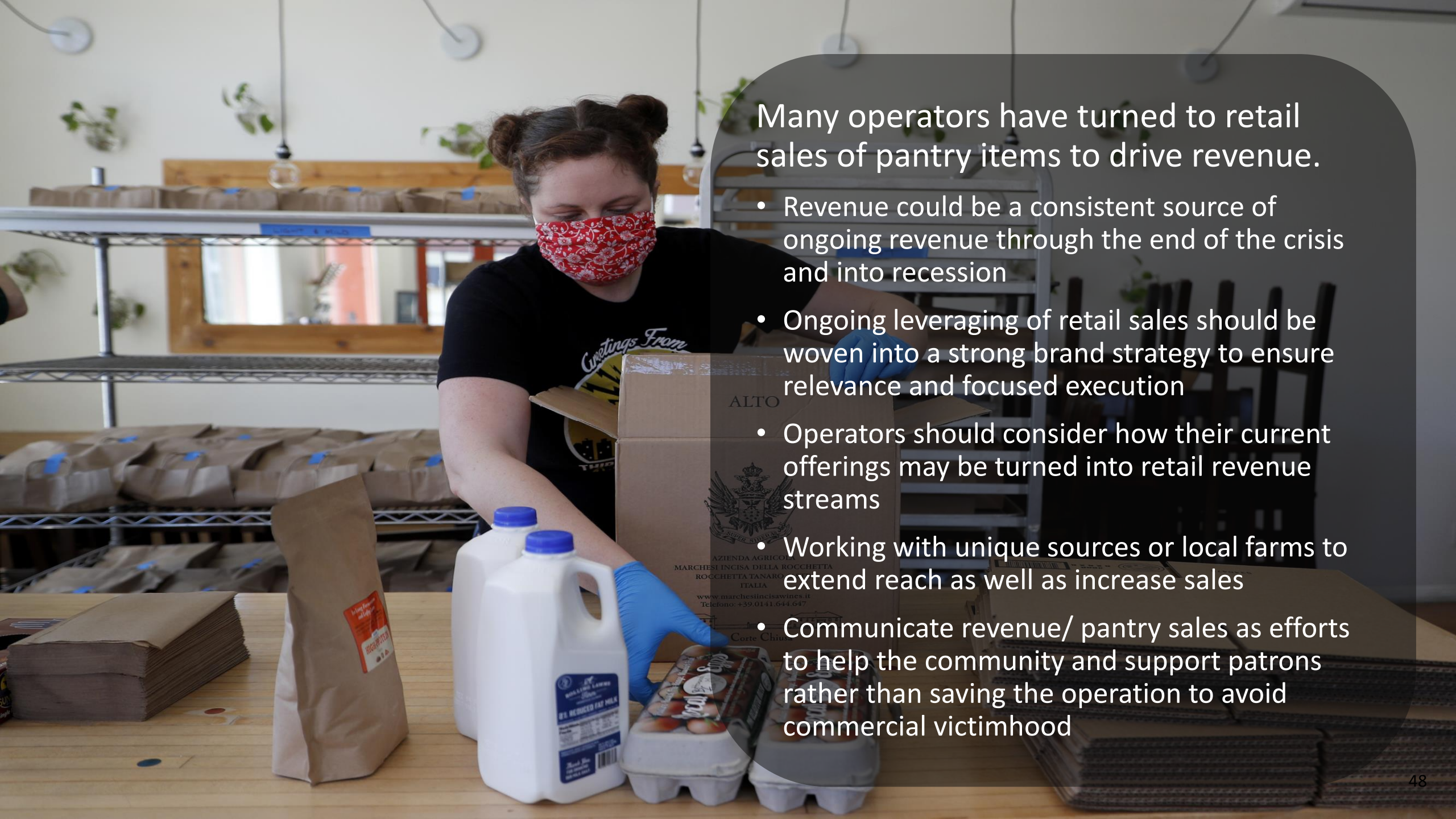
## #8. Solution-focused innovation

Though there is a great deal of art in hospitality, particularly menu development, the industry needs to be even more focused on solution-oriented innovation. Specifically, what is the role of the operation in the community immediately following the crisis, through the recession and afterward? How can the operation solve for the unique problems faced by its primary patron base? And, ultimately, how do these solutions best play to the strongest elements of the operation's DNA? This should be the focus of innovation, as well as communication, for operators to successfully reintegrate after being closed/ partially closed and to create a strong relationship with patrons going forward.

# COVID-19 DRIVEN INNOVATION







Many operators have turned to retail sales of pantry items to drive revenue.

- Revenue could be a consistent source of ongoing revenue through the end of the crisis and into recession
- Ongoing leveraging of retail sales should be woven into a strong brand strategy to ensure relevance and focused execution
- Operators should consider how their current offerings may be turned into retail revenue streams
- Working with unique sources or local farms to extend reach as well as increase sales
- Communicate revenue/ pantry sales as efforts to help the community and support patrons rather than saving the operation to avoid commercial victimhood






Consumers have a newfound sense of community but creating community in a public space may be challenging.

- Operators will need to rethink how to foster a sense of community amid ongoing capacity restrictions and lingering patron concerns
- As shareable and family portions remain an area of concern, operators must create sociable services/ plating with individual portions
- Eliminate high-touch items (tabletop condiments, etc.) with unique individual servings or mini one-use bottles which may be taken by consumers for use at home






In the face of the crisis and declining sales, many operators have turned to assisting the community rather than driving sales.

- This movement will further drive a growth in “cause-based” restaurant concepts
- The crisis offers all hospitality operators an opportunity to be community heroes, which will drive strong community ties and support
- Programs designed now to help the community may become an essential part of the operator’s future DNA
- Operators may use their relationships with farmers and small batch manufacturers to assist in the reduction of food waste and helping to increase the profile of their sources






Delivery/ take out has been the life blood of operators still in the game and will continue to be the primary revenue driver in the short-term.


- Consider how delivery will fit into the long-term strategy and what operational changes may need to be made to make that work
- Rethink how delivery works based on an operator's unique DNA, and how to bring that uniqueness to an experience off-site
- Ensure security is part of the overall delivery set-up, but with a spin and aesthetic specific to the operation
- Ongoing delivery will demand a new look at menus to ensure items going out the door can survive the trip to the benefit of the operator's image/ patron relationship





The return of meal kits, from subscriptions to new restaurant offerings, has highlighted the appeal of these meal solutions.

- Delivery/ kit options with varied assembly required (total, partial, none)
- Meal kits created to enhance relationship with patrons, not just to delivery food, with instructions, education, history, etc.
- Kit customization with “slots” or categories customized by patron, filled by operator
- Restaurant subscription services were growing prior to COVID-19 and should be explored by operators
- Kits shouldn’t just be for entrées but all menu categories (individually or bundled)
- Create mini-kits to ensure product quality through delivery process (avoid soggy products, maintain item integrity, etc.)
- Prix fixe delivery options focused on quality rather than low price/ cost savings



COVID-19 has highlighted the importance of an omnichannel presence and direct-to-consumer sales across all industry players.

- Operators, distributors, and manufacturers have all reconsidered the role of direct-to-consumer sales as a source of revenue
- These channels are unlikely to close entirely as the industry recovers
- Direct sales to consumers allow tighter control of the patron/ customer relationship and increased data for future decision making
- Direct sales can be relevant for virtually all segments in the industry, and may encompass everything from pantry items and retail products to direct delivery ordering



SCAN THE QR  
TO PLACE YOUR ORDER.



YOU CAN TRACK  
YOUR ORDER VIA OUR KIOSK.

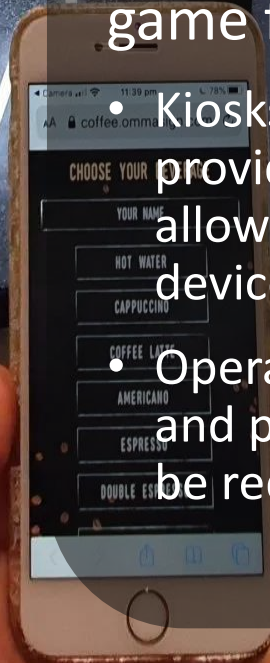
POWERED BY



Touchless will become the name of the game for survivors of the crisis.

Kiosks can be a challenge but many kiosk providers are creating touchless solutions, allowing users to interact with their own mobile device through QR codes on public kiosks

• Operators are innovating touchless drive thru and pick up systems, and operations may need to be redesigned for the long-term





# SUSTAINABILITY POST COVID-19







Though some are blaming environment issues on the COVID-19 outbreak, most consumers are placing a far greater emphasis on sanitation and safety than on sustainability efforts.



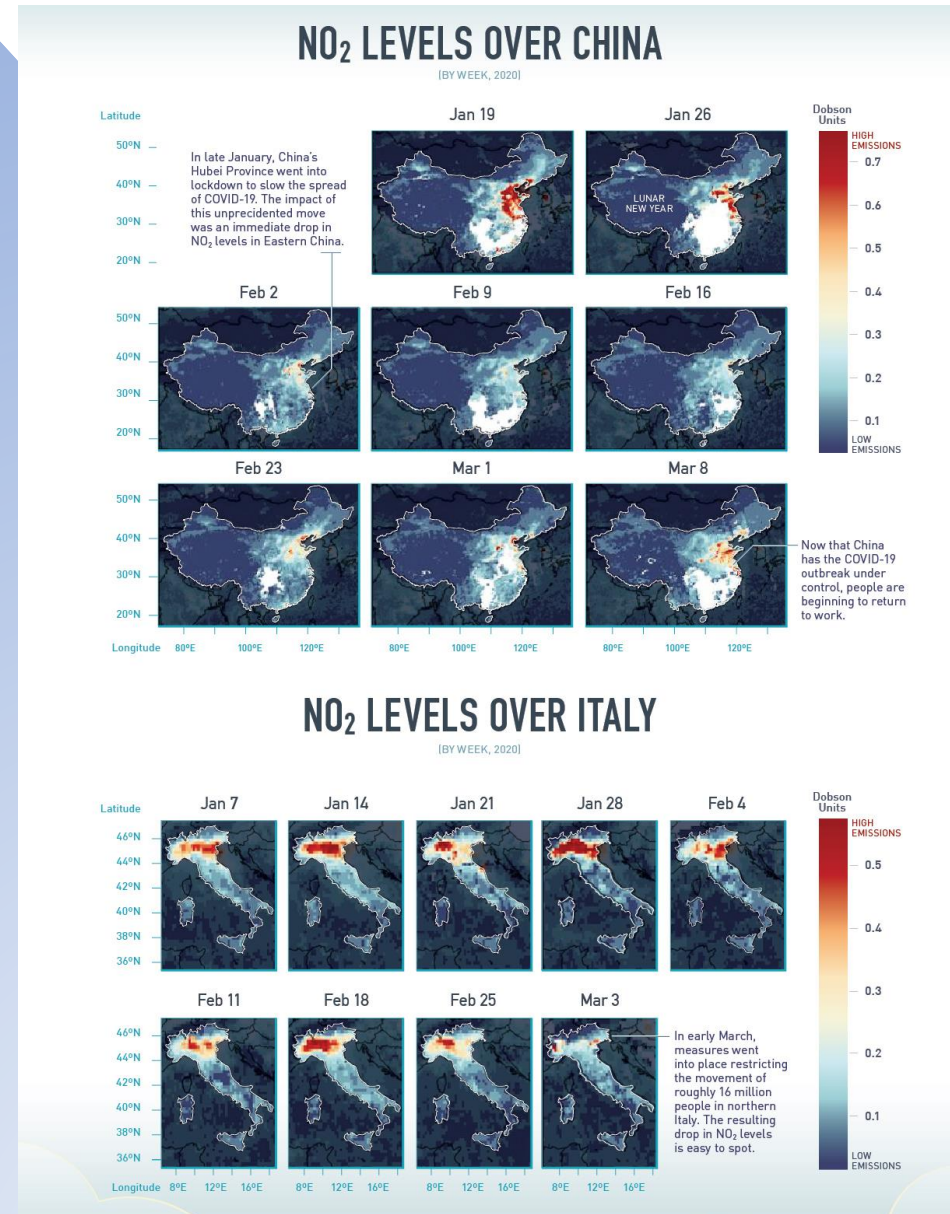


Though sustainability is a lower priority now, stories of wild goats on the streets in Wales, wild boar in Barcelona and clear canals in Venice will give environmental activities strong stories with which to restart the sustainability discussion.




# No Human Movement = Low NO<sub>2</sub>

Evidence from several countries, including China and Italy which placed some of the greatest restrictions on human movement at the height of their outbreaks, show clear improvements in pollution.







Sustainability will return as a key issue impacting hospitality but how the industry responds may shift:

- Tighter regulations of reusable mugs, cups and other containers brought by patrons
- Potential return of plastic or other individually wrapped straws versus reusable metal options
- Innovation in sustainable delivery/ take out packaging with food security features
- Demand for new equipment that allows for quick sanitation of reusable products
- No waste kitchen processes that limit waste while reducing labor/ food costs



# About Menu Matters

Maeve Webster, President of Menu Matters, is a leading consultancy working with manufacturers, operators, agencies and commodity boards.

She has spearheaded hundreds of major industry studies during her 20 years as a foodservice specialist, and today runs a private consultancy focused on helping manufacturers and operators understand how trends in consumer behavior and operations can be leveraged for strategic planning.

Maeve's expertise is in the areas of trend analysis and evaluation, opportunity assessment, consumer and operator behavior, concept testing, and menu optimization and strategy.

*At all times, the primary purpose of Menu Matters is to contextualize findings for clients so the "so what" is apparent, relevant and actionable.*



# MENU MATTERS

*Food Insights That Matter*



# THANK YOU



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