Global Innovation Institute

RFDC 2026

The Restaurant Business, Up Close

People, customers, capital and the work behind growth

A journalist's book by Dr. Cervantes Lee
November 9–11, 2026 • Wynn Las Vegas
Revised edition • English only



P01 | Andrew Cherng then and now: a live RFDC interview beside an archival Panda Inn photograph. The historical image's date and exact age are unverified.

Photograph: Cervantes Lee.

Original field photographs • Independent reporting • GII interpretation clearly identified

Executive Summary

The restaurant business, up close

This edition follows RFDC through original field photographs, session accounts and the conference programme. Its central subject is execution: how a growth ambition becomes a staffed restaurant, how an order becomes cash, and how a promise of hospitality becomes an experience a guest wants again.

People belong inside the growth plan

The Panda interview, next-generation panel and Grow Slow discussion placed operating people alongside capital and sites. Andrew Cherng connected company development with managers' opportunities. Other speakers described internal promotion, field supervision and support capacity. These are participants' experiences, not a universal causal formula.

Growth has more than one measure

The 60-minute briefing separated customer reach from visit frequency. The CEO panel described listening, value and franchise partners. M&A and private-equity speakers asked what future performance a buyer could rely on. Across these accounts, a higher reported sales number required a closer look at customers, costs and cash.

The location shapes the operating model

Hidden Gems examined visibility, rent, data and adaptive reuse. The New Growth Equation added airport concessions, terminal-level demand and access constraints. Both sessions showed why a location cannot be judged by a headline sales estimate or a low rent alone.

The order does not end at checkout

The delivery and first-party sessions followed preparation, handoff, settlement and service recovery. Gross order value, off-premises share, third-party delivery and store profit remain distinct. The turnaround panel brought that same discipline back to the physical restaurant: parking lot, greetings, standards and timely cash control.

Color and technology still need a workable shift

The beverage panel's layered drinks, tea sampling and seasonal offers made the book vivid, while speakers described assortment and training challenges. The AI panel focused on useful information and managerial judgment. Neither a colorful product nor a new dashboard demonstrates a durable financial return on its own.

A journal, with analysis kept in proportion

Twenty chapters can be read independently. Photographs carry source labels; tables and figures have separate indexed lists. A short GII chapter states the author's interpretation explicitly. The final postscript and photograph with Andrew Cherng connect this reporting assignment to the author's own unfinished work in restaurant education.

How to Read This Edition

This book follows the people, operating questions and financial conversations encountered at RFDC 2026. Start with any chapter that interests you. Each account introduces its session and participants so that it can be read independently.

Reporting draws on Dr. Cervantes Lee's original photographs, field notes, recordings, transcript excerpts and unpublished session memoranda from November 9–11, 2026. These materials form the author's reporting archive; they are not separate published reports. Numbered references identify the relevant records and distinguish them from public documents.

Speaker claims are attributed as conference observations. GII interpretation and illustrative calculations are identified separately. Automated transcript fragments are used as reporting aids; reconstructed passages are paraphrased rather than presented as verified verbatim quotations. Coverage does not imply attendance at every concurrent breakout.

Names and affiliations follow the conference program, visible name cards and the author's identifications. The program describes scheduled participation; the account reflects confirmed appearances where that information is available. Photographed slides are listed as pictures. Charts and explanatory diagrams are listed as figures.

Page numbers run continuously from the cover. The two-tier contents and the lists of tables, figures and pictures provide direct routes into the book. The postscript is the author's personal reflection on his relationship with Andrew Cherng and his work in restaurant education.

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About Dr. Cervantes Lee

Educator • Operator • Investor • Industry Journalist

Dr. Cervantes (Chih-Chieh) Lee is an educator, restaurant operator, investor and independent industry journalist whose work connects restaurant management, real estate and capital markets. He is Executive Director and Analyst at the Global Innovation Institute and maintains an executive teaching role at UNLV Lee Business School. His research examines how restaurant businesses grow, how their operations create value, and how technology changes the decisions facing owners and managers.

In January 2022, Lee became the inaugural faculty member for multi-unit restaurant management at UNLV Hospitality College, within an educational initiative supported by the Panda Express co-founders' $5 million gift. Working with Dean Stowe Shoemaker, he focused on developing education for leaders responsible for networks of restaurants. His subsequent academic work included teaching and entrepreneurship leadership at California State Polytechnic University, Pomona.

Lee is the lead author of Multi-Unit Restaurant Management, published by Kendall Hunt in February 2025, with co-authors Linchi Kwok and Zihui Ma. The textbook brings together restaurant people development, concept growth, site selection, franchising, marketing, technology and valuation. It draws on his experience in investment, operations and education to help students and working professionals understand the responsibilities of managing beyond a single location.

His professional background includes investment and development work involving retail and restaurant real estate across the United States and seven Asian countries. He has served as Managing Director of Capital Markets at China Visionary Group, Deputy Fund Manager and M&A Director at CBRE Global Investors, and Deputy Head of Real Estate Investment at AIG Nan Shan Life. These roles provided experience in institutional investment, acquisitions, development and capital allocation across different markets.

In 2013, Lee joined Panda Restaurant Group as Investment Director, his first position within a restaurant company. He later became a division president at Karat Packaging, overseeing a Lollicup Coffee & Tea operation with approximately 120 employees, five corporate stores, a central kitchen and several licensed stores. That position was his first direct restaurant operating role and brought responsibility for the people, preparation, service and consistency required to run the business each day.

Lee earned his doctorate from the University of Southern California in 2021. His dissertation examined the establishment of multi-unit fast-casual restaurant education at UNLV Hospitality College, with guidance from Dean Stowe Shoemaker. He also holds a Master of Science in Real Estate Development from the Massachusetts Institute of Technology, an MBA in finance and a bachelor's degree in economics from National Taiwan University.

Through the Global Innovation Institute, Lee combines field reporting with research on restaurant strategy, finance, enterprise AI and the physical infrastructure of commerce. His approach begins with operators' experiences and documentary evidence, then examines the assumptions behind growth and investment claims. This RFDC journal brings that approach to the conference floor through firsthand photographs, session accounts and clearly identified analysis.

01 Through the Doors at Wynn

November 9–11, 2026 • Wynn Las Vegas

Field reporting and photographs: Dr. Cervantes Lee

A conference begins with a badge, a room and a conversation. At RFDC, the conversations moved between restaurant founders and their first customers, investors and their next transaction, and managers trying to make another shift work. This book follows that movement. Its photographs are part of the reporting: the lectern, the screen, the name card, the product sample and the unexpected reunion. [13]

1.1 The reporter in the room

1.1.1 A badge and a familiar face



P02 | John Hamburger, Founder and President, Franchise Times Corp., with Cervantes Lee.

Photograph: Cervantes Lee.

John Hamburger, founder and president of Franchise Times Corp., belongs near the beginning of this account. Our photograph captures the human setting of a conference built around restaurant finance and development: a place to meet the people behind the brands, the publications and the next conversation. [13]

I came with experience in investment, restaurant operations, education and research. Those backgrounds helped me formulate questions; they did not make every answer mine to supply. The reporting chapters give the floor to the speakers. A short, clearly marked GII chapter near the end considers the questions their accounts leave for further investigation. [13]



P03 | Cervantes Lee's RFDC 2026 badge: Global Innovation Institute.

Photograph: Cervantes Lee.

1.2 A book to enter anywhere

1.2.1 Reading routes and evidence

Read chronologically for the atmosphere of three days at Wynn, or start with Panda, beverages, delivery, finance or real estate. Each chapter supplies its own session context and source trail. The agenda provides scheduled dates and participants; photographed name cards and author identifications connect people to images. A scheduled name alone is not used to identify a face. [13]

Speaker-reported figures remain attributed claims. Earlier session reports are useful research records, but they are not independent confirmation of their own financial statistics. This edition therefore concentrates on live accounts, original slides and clearly defined examples. It does not reproduce every market number contained in earlier drafts. [13]

T01 | Three days, several ways into the book

Day	Programme route	Reading focus
Monday, November 9	AI; off-premises; opening; Panda; franchising policy	Workflows, founders and the order beyond the counter
Tuesday, November 10	60-minute briefing; CEOs; M&A; PE; next generation; sites; nontraditional growth	Customers, capital, leadership and development
Wednesday, November 11	Beverages; measured growth; turnarounds; first-party; closing panel	Occasions, execution and the next operating question

Source: [20]

02 AI in Action: Put Information Where Work Happens

Monday, November 9 • 9:00–11:00 a.m. • Cristal 1 (scheduled)

Moderator: Rob Grimes, IFBTA. Panel: Abney Harper and James Vitrano, Prima Après; Amy Hom, Snooze Eatery; Kim DeCarolis, PG1 Restaurant Group; Greg LaFauci, Counter Service; Max Wetzel, Tropical Smoothie Café.

The most revealing AI discussion was about a scorecard that a manager might never open. The panel kept returning to the distance between possessing information and helping someone use it during a restaurant shift. Faster reporting, useful prompts and clearer accountability mattered because the end user was a person running a café or restaurant. [21]



P04 | AI in Action: Rob Grimes at the lectern; the projected roster names Abney Harper, James Vitrano, Amy Hom, Kim DeCarolis, Greg LaFauci and Max Wetzel. The roster is not a left-to-right seating key.

Photograph: Cervantes Lee.

2.1 The dashboard problem

2.1.1 Data ownership and the end user

The discussion emphasized that operators should build or preserve a local data foundation, even if it starts in Google Sheets, and mentioned relational database environments including PostgreSQL and MySQL. The key caution was dependency on vendors that make historical sales, labor and inventory records difficult to retrieve. [21]

Panelists challenged the practice of adding platforms and expecting a general manager to monitor each system. Frontline managers should be in the dining room and on the floor, not repeatedly checking email or desktop reports. An accessible mobile or cloud workflow was offered as an example of how data entry and feedback could fit the working shift. [21]

Amy described finding a pre-existing scorecard after joining Snooze and asking to see click-through or usage rates. Her operational premise was that operators generally will not pull reports while serving guests. Information

must be pushed with clear priorities, and any new platform should be evaluated with the intended end user before the company commits. [21]

Panelists argued that the usefulness of data is determined by whether it identifies the next appropriate action. A Denver restaurant and a California restaurant might need to focus on different priorities because market, labor and demand conditions vary. A useful tool identifies those different priorities rather than merely ranking all stores on one metric. [21]

Responding to the question about franchisee expectations, Max discussed a program transcribed as “Smart Operator.” He emphasized that scorecards are not new. What matters is the operating routine behind the measure: what data gets reviewed, what a manager learns, who makes the adjustment, when it happens, how it is communicated and how the results are learned from afterward. [21]

2.2 Managers, schedules and decisions

2.2.1 From alerts to financial understanding

A speaker described accountability as an immediate benefit of faster operational data. The discussion explored whether teams can recognize service-level exceptions, separate large-order effects from understaffing, and take responsibility for improvement. The transcript has overlapping turns, so exact ownership of each sentence is not certain. [21]

One operational example described showing managers the relationship between complimentary meals, delivery-channel sales, labor decisions and actual store economics. The aim was to let general managers make fact-based decisions without relying only on personal preference, workplace guilt or interpersonal conflict. The numerical anecdote requires reconciliation to the correct company and reporting period. [21]

A speaker discussed taking feedback into an LLM-enabled scheduling workflow so the general manager receives a proposed schedule based on sales and context beyond obvious transaction histories, including school schedules and Mardi Gras. The intended benefit is reducing time pressure on managers while improving operating coverage. [21]

Rob highlighted a difference between holding someone accountable and empowering that person to decide. Managers can act without waiting for senior approval when the information is timely, understandable and tied to delegated responsibility. The discussion placed empowerment alongside brand culture rather than treating data as surveillance. [21]

A speaker argued that scheduling and reporting automation can give restaurant employees and managers time back, making hospitality jobs more compatible with family and personal obligations. The panel also discussed the industry’s post-pandemic labor challenges, retention and the workplace as a meaningful community. [21]

The discussion contrasted concepts that teach GMs to understand their restaurant P&L with those that withhold financial education. A speaker argued that managers with a better view of profit drivers begin to run stores more like owners. More intuitive digital tools could shorten the learning curve for a new manager. [21]

2.3 Hospitality after automation

2.3.1 Creativity, coaching and the guest

Max argued that the brand is expressed most clearly in the experience a guest receives upon entering a café, not only in the logo, advertising or a limited-time offer. Across a large footprint, the challenge is delivering a consistently good guest experience at dine-in, drive-through, café order and third-party channels. [21]

The discussion began from the idea that restaurant success often starts with someone creating food guests will pay for. The moderator asked whether machine-produced creative work might change menu development and competition. Responses defended the importance of human culinary imagination while accepting that AI could reduce the administrative burden surrounding the creative process. [21]

Panelists discussed the limits of current equipment for smaller operators and the potential for better manufacturing or commissary technology to help reproduce a chef’s intended dish at scale. They distinguished

creative origination from equipment that supports consistent execution, quality control and supply-chain reliability. [21]

Rob raised the possibility that conversational systems could help workers practice communication and learn. The discussion also acknowledged privacy, governance and regulatory implications of using technology for hiring, people assessment and training. [21]

Near the end, a panelist argued that consumer tools should anticipate what the guest needs next instead of sending a reactive loyalty alert solely because a historical behavior threshold was reached. The same exchange returned to restaurant traffic, average checks, repeat visits and cash flow. [21]

In the moderator’s final round, one speaker stressed that AI can provide a shared language for making restaurant decisions, reducing conflicts driven by emotion and giving employees more consistent information. The raw transcription in this passage contains several recognition errors. [21]

T02 | What the AI panel described

Work area	Reported problem	Proposed or discussed response
Scorecards	Managers may not open an existing report	Push relevant information into a usable workflow
Scheduling	Feedback and context are scattered	Use contextual assistance with managerial judgment
Financial literacy	Decisions are detached from the store P&L	Show effects of comps, channel mix and labor
Coaching	Communication and skills require practice	Conversational practice and accessible instruction
Hospitality	Technology can displace human attention	Use time savings to improve the guest experience

Source: [21]

03 The Delivery Blind Spot

Monday, November 9 • 12:30–1:30 p.m. • Cristal 3 (scheduled)

Moderator: Ryan Palmer, Lathrop GPM. Speakers: Jimmy Wedding, Chèba Hut; Anand Karthik Tumuluru, Loop AI; David Poole, Giordano's.

An order on a screen is the beginning of a process. This panel followed it through kitchen preparation, driver pickup, deductions and settlement. The name cards in the photograph matter: they connect a practical delivery discussion to the people responsible for finance, technology and restaurant execution. [4]



P05 | Left to right, as shown by the name cards: Jimmy Wedding, Anand Karthik Tumuluru, David Poole and Ryan Palmer.

Photograph: Cervantes Lee.

3.1 Ryan Palmer: the settlement gap

3.1.1 What the customer sees

The opening exercise asked the audience who had recently ordered delivery and who knew the restaurant's actual settlement and price comparisons. This illustrates the information gap between transaction display and operator cash economics. [4]

Ryan Palmer framed the legal dimension around pricing, delivery fees, marketplace behavior, state-level regulation, and the ability of franchisors to negotiate and communicate uniform economics. Regulatory claims were not independently adjudicated in this report. [4]

3.2 David Poole: earn the first order

3.2.1 Giordano's and the delivery handoff

David Poole described a legacy home-delivery model with internal drivers and dispatch, followed by gradual participation in third-party marketplaces. The core business principle is profitability from the first order, not an assumed lifetime value of a customer who may never return. [4]

He sees marketplace discovery as customer acquisition, while preferring first-party loyalty and the Club Geo relationship to preserve customer data, favorable pricing, and brand control. [4]

He described roughly 40% off-premises system sales, a mixed prototype portfolio ranging from dine-in-heavy sites to delivery/carryout-only locations, and menu R&D designed to protect delivered food quality. [4]

Driver wait time was identified as an operations KPI and a possible leading indicator of food quality, discoverability penalty, and service execution risk. [4]

3.3 Anand Karthik Tumuluru: follow the payout

3.3.1 Reconciliation and testing

Anand Karthik Tumuluru described platform payout reconciliation as a moving target: different marketplace reports, changing column schemas and multiple deduction types produce a challenge beyond traditional sales reporting. [4]

He recommended testing markup and paid marketing at store and SKU level, observing labor incrementality, channel mix and realized EBITDA flow-through; no universal 20% markup/20% commission approach works. [4]

He described potential new demand through AI agents, conversational ordering and alternative delivery networks; these should be treated as forward-looking hypotheses rather than demonstrated mainstream adoption. [4]

3.4 Jimmy Wedding: protect the ticket

3.4.1 Chèba Hut's operating response

Jimmy Wedding described Cheba Hut's off-premises revenue growing from roughly 5–6% pre-2020 to approximately 35–36%, with some unusually high-delivery locations potentially reflecting aggressive paid promotion. [4]

His priorities are channel profitability, franchisee education, protecting first-party customer value, and limiting marketing campaigns that damage the average ticket or fail ROI tests. [4]

He explained store execution practices including dedicated pickup windows or areas, ticket times, final expo accuracy checks and avoiding travel-sensitive menu items such as nachos. [4]

Franchise advisory councils and retailer-specific negotiation provide coordination, while local operators retain differences in market demand, sophistication and pricing tactics. [4]

3.5 The handoff and the money

3.5.1 Keep the denominator visible

The field account records gross-to-net deductions discussed in a range of roughly 25–40%. That range should not be renamed a universal delivery commission: promotions, adjustments, advertising, refunds and other deductions can affect a settlement. Giordano's off-premises share was discussed at about 40%, which is broader than third-party delivery alone. [4]

Poole also described a shipping project associated with Costco in which renegotiating freight economics changed the commercial result. The preserved account moves from very low single-digit margins toward the mid-teens, without a complete definition of the margin measure. The useful reporting point is the negotiation over fulfillment costs; the figures are not presented as a comparable restaurant EBITDA series. [4]

T03 | Follow one marketplace order

Stage	Question the operator must answer
Order accepted	Was the menu item and promised pickup time accurate?
Preparation	Did the kitchen sequence preserve temperature and quality?
Driver handoff	How long did the driver wait; who owned the exception?
Settlement	Which fees, promotions, refunds and adjustments were deducted?
Contribution	What remained after food, packaging, labor and fulfillment?
Repeat visit	Did the experience earn another purchase?

Source: [4]

04 Inside Panda with Andrew Cherng

Monday, November 9 • 3:00–3:30 p.m. • Cristal 2, 4, 6 (scheduled)

Andrew Cherng, Co-Founder and CEO, Panda Restaurant Group, in conversation with Phil Friedman, CEO, Salsarita's Fresh Mexican Grill.

The screen held two moments in one life: Andrew Cherng speaking at Wynn and a younger Cherng seated at Panda Inn. Phil Friedman's questions took the audience back to a rented restaurant, family support, a small-business loan and sales that arrived much more slowly than the founder expected. This chapter stays with Cherng's account. [1]



P06 | Andrew Cherng then and now: the live RFDC screen pairs his 2026 interview with an archival Panda Inn photograph. The archival date and his exact age are not established by the image.

Photograph: Cervantes Lee.

4.1 The restaurant before the restaurant group

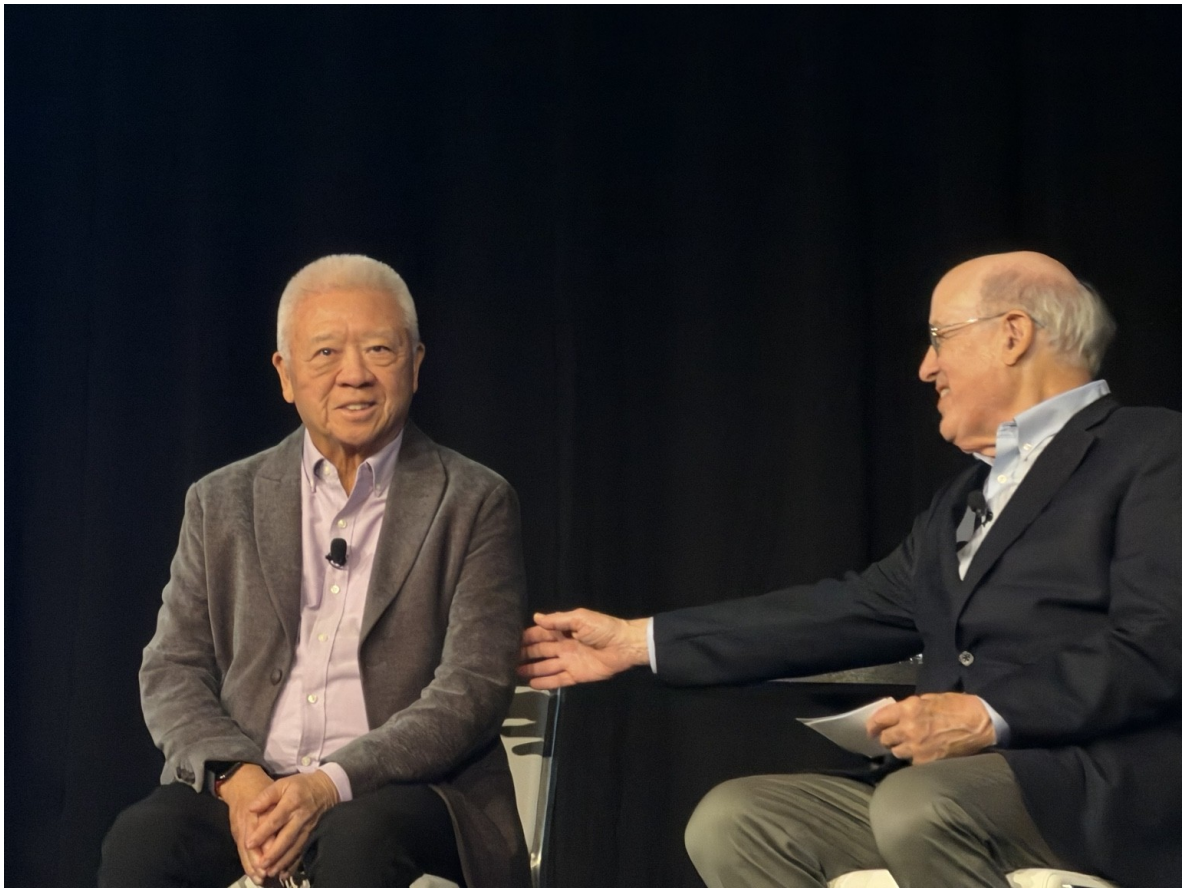
4.1.1 Family, financing and the first guests

A founder who once waited tables in New York City described how a rented restaurant, family help, an SBA loan and years of patient work became the starting point for Panda. In a November 9 conversation at the Restaurant Finance & Development Conference in Las Vegas, Andrew Cherng traced that path in his own words, from the early Panda Inn to a restaurant business he said now has about 2,800 locations. [1]

Interviewed by former Panda president Phil Friedman, Cherng spoke about the lessons he took from slow opening sales, the emergence of Panda Express at Glendale Galleria, his preference for owning restaurant sites, the importance of managers' financial well-being and the challenge of preserving value for guests. The conversation also touched on artificial intelligence, philanthropy and the small gestures that make customers feel remembered. [1]

The conference introduction explained how this interview came together. A conference organizer had long been interested in Andrew Cherng's story but did not know the Panda leadership personally. The connection came

through Phil Friedman, who had worked with Andrew and Peggy Cherng. Friedman contacted Andrew, and the conversation was arranged for the RFDC stage. [1]



P07 | Andrew Cherng and interviewer Phil Friedman during Inside Panda.

Photograph: Cervantes Lee.

Friedman told the audience that he had attended nearly every edition of the conference and had served for several years as Andrew's president at Panda. The official RFDC biography identifies him as CEO of Salsarita's Fresh Mexican Grill and a former leader of McAlister's Deli, whose restaurant count rose from 27 to about 300 during his tenure. [1]

Cherng was introduced in the conference program as co-founder, co-chair and co-CEO of Panda Restaurant Group. The program also records his mathematics degrees from Baker University and the University of Missouri, an honorary doctorate from Cal Poly Pomona, and service on the International Advisory Board of UNLV's William F. Harrah College of Hospitality. [1]

Friedman quickly moved past his own introduction. He said the audience had come to hear Andrew, and opened with a question about how Panda got started — and how its first restaurant was financed. [1]



P08 | Andrew Cherng in an archival Panda Inn photograph displayed during the interview. Original date and age unverified.

Photograph: Cervantes Lee.

For Cherng, restaurant work began long before Panda. During his college and graduate-school years, he repeatedly went to New York City to work in restaurants, including waiting tables. He estimated that this period of work stretched across five or six years. [1]

California had not been his preferred destination. On an earlier visit to Los Angeles, he had no car and few friends, and did not particularly enjoy the city. After graduate school, however, a cousin called to say that he had leased a restaurant in Hollywood and could use his help. [1]

Cherng remembered being surprised that a newcomer could take over a restaurant through a lease instead of purchasing an existing operation and paying for its goodwill. The opportunity nonetheless drew him west. He reflected that without that call, he might have stayed in New York. [1]

His family had its own restaurant history. His father was an accomplished professional chef who spent much of his career working for other restaurant owners. Cherng recalled moving with his family through Taiwan and Japan, attending school in Yokohama and noticing that many classmates' families owned restaurants. He wanted his family to have that opportunity too. [1]

Panda Restaurant Group's published history dates the first Panda Inn in Pasadena, California, to 1973, when Andrew and his father, chef Ming-Tsai Cherng, opened the restaurant. The RFDC presentation showed a historical photograph of a younger Andrew at a Panda Inn dining table. [1, 33]

Asked about financing, Cherng described a combination of modest personal or family support, a family loan, partner capital and a U.S. Small Business Administration loan. The amounts he listed totaled approximately $60,000: two separate $15,000 sums, $10,000 from a partner and $20,000 through an SBA loan. The available audio-derived text does not clearly identify the provider of the first $15,000. [1]

Because the family found premises it could lease rather than buy outright, Cherng said the business could be launched without paying to purchase an existing restaurant. That made the opportunity possible with the money available at the time. [1]

Before opening, he believed the restaurant could outperform nearby competitors. He had visited other restaurants and compared their food and decor with what he intended to offer. Once the doors opened, the results were far slower than he expected. [1]

Cherng recalled first-month sales of roughly $4,000. He also mentioned sales of about $400 in a day, but the two figures cannot be reconciled as monthly and average-daily totals from the excerpts alone. Both are treated here as approximate recollections, rather than audited figures. He compared the early restaurant’s receipts with the money he had once been able to earn waiting tables in New York. [1]

The first months tested his confidence. Cherng said the business grew slowly and that he felt there was no real alternative to making it work. Looking back decades later, he called the circumstances that brought him into the restaurant business a blessing. He also emphasized that Panda remains family-owned. [1]

4.2 Learning how to open the next restaurant

4.2.1 A smaller menu, operating partners and property

The conversation then turned to the origins of Panda Express. Cherng remembered members of a family connected with Glendale Galleria becoming regular guests at Panda Inn, sometimes appearing for New Year’s Eve dinner during particularly busy periods. Their familiarity with the restaurant helped lead to an invitation to join the mall’s expansion. [1]

At the time, Cherng knew much more about running a full-service restaurant than about shopping malls. He acknowledged that he did not initially understand where the strongest food traffic was concentrated inside a mall, including the role of the food court. [1]

Panda’s official company history places the opening of the first Panda Express at Glendale Galleria in 1983. Friedman pointed out that 43 years had passed and asked whether the second location followed quickly. Cherng responded that expansion was relatively fast once he understood the mall-based quick-service format. [1, 33]



P09 | Panda Express food and a restaurant exterior shown on the conference screen.

Photograph: Cervantes Lee.

The menu was adapted from Panda Inn rather than created from nothing. Cherng said his team selected a smaller group of dishes and streamlined preparation. Cooking in quantity also helped the new format. He described these changes as part of learning how to operate a faster, more focused restaurant. [1]

As Panda Express grew, Cherng said he routinely brought together a front-of-house employee and a kitchen employee to become the operating team for a new restaurant. He referred to these employees as his partners and said he followed the approach consistently from the earliest Panda Express openings. [1]

Friedman described the practice as an owner-operator philosophy. Cherng connected it to the responsibility of running one’s own business. The discussion did not specify whether each early operating partner received legal equity, profit sharing, or another contractual incentive. [1]

The founder was closely involved in building restaurants as well. He recalled developing a second Panda Inn with a contractor, learning the construction process, and later deciding to manage the work for an early Panda Express himself. While still operating the Pasadena Panda Inn, he would arrive at the new site at about seven in the morning. [1]

Some of the tradespeople came from his own customer relationships: a guest who was a plumber, another who worked as an electrician, along with designers and other specialists he already knew. Cherng also mentioned a tile contractor whose relationship with Panda continued for more than 40 years and later grew into warehouse and furnishings work for the company. [1]

At RFDC, Cherng estimated that the group operated about 2,800 restaurants and owned close to half of its locations — approximately 1,400 properties by his account. These were onstage, approximate figures, not independently verified real-estate records. [1]

For newer development, he described a preference for acquiring land and building a restaurant instead of entering a ground lease. He said that the ownership approach had helped Panda keep occupancy expenses in the mid-single digits as a proportion of sales. The interview did not provide a calculation showing which expenses were included in that ratio. [1]

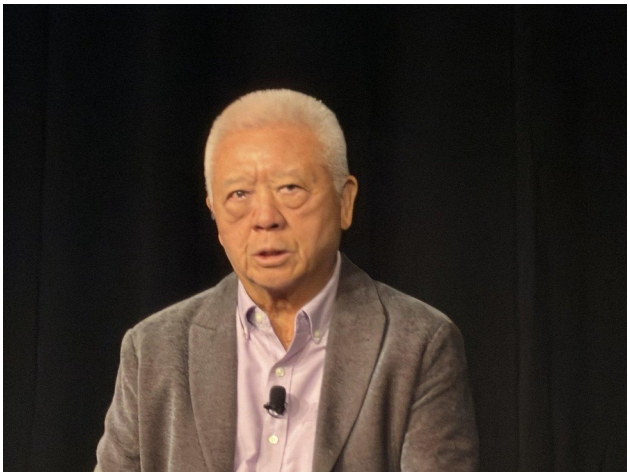
Friedman noted that many Panda locations owned by the company are now freestanding restaurants with drive-throughs. Cherng recalled that he had not initially recognized how a customer could conveniently eat a plate-style meal while driving. Over time, however, the drive-through became part of the chain’s restaurant format. [1]

During the COVID-19 pandemic, Cherng said drive-through access proved especially valuable when customers could no longer use restaurants in the usual way. He remembered that what had once seemed an uncertain feature became an important way to serve guests during the disruption. Panda’s corporate timeline separately dates its first drive-through location to 1997 in Hesperia, California. [1, 33]

4.3 People at the center of the story

4.3.1 Managers, hospitality and a long horizon

When Friedman asked about Panda’s most persistent challenges, Cherng returned repeatedly to people. His first priority, he said, was to run stores well. That required capable employees, good managers, appropriate compensation and careful attention to guests. [1]



P10 | Andrew Cherng during the live interview.

Photograph: Cervantes Lee.

He described paying employees well as a long-standing practice, while acknowledging that finding enough good people is difficult even with attractive pay. Friedman asked whether recruiting had become easier or harder over time. Cherng’s answer was that a restaurant company never has too many capable people. [1]

Friedman also mentioned Andrew and Peggy Cherng’s commitment to training and education. Cherng affirmed that employees and managers are encouraged to take personal-development courses and, in some cases, return to school for additional degrees. [1]

Cherng then described two measures the company follows in connection with its managers’ progress: the number earning at least $100,000 a year, and the number who own their homes. He did not provide the proportion earning six figures, but said more than half of Panda’s managers are homeowners. [1]



P11 | Panda Inn presentation: Andrew and Peggy Cherng outside the restaurant, alongside an interior photograph.

Photograph: Cervantes Lee.

He acknowledged that higher interest rates and expensive housing markets, particularly in California, have made homeownership harder. Nevertheless, he said the company continues to track the measure and sees more managers reaching that milestone. [1]

Asked about the years ahead, Cherng spoke about artificial intelligence as a possible way to make certain business activities easier. He mentioned graphics and design work, explaining that AI tools can accomplish tasks when given suitable parameters. [1]

He also suggested that AI could help the organization coordinate activities more effectively. His emphasis was on understanding developments, exploring practical uses and remaining well informed about the technology and its risks. [1]

Cherng did not identify any particular AI supplier, named restaurant deployment, capital budget, productivity target or measurable return on investment during the portions of the interview provided for this report. [1]

Friedman then turned to Panda’s place in its communities. Cherng said he and his family felt fortunate for the opportunities their business had received and that giving back was an important personal and organizational value. [1]

He spoke of guests and associates contributing generously, the company raising and donating funds, and forms of matching support. The specific giving program associated with the matching remark was not identified in the excerpt. Panda Cares’ publicly posted FAQ says that ordinary in-store guest donations are not matched, so the two statements should not be conflated. [1, 34]

For Cherng, the central point was continuity. He said giving was something a person needed to practice and keep strong, rather than an isolated event. He also spoke of his gratitude for the chance to build a business in the United States. [1]

The presentation included a photograph of Andrew and Peggy Cherng together outside Panda Inn and a photograph of an updated dining room. The images brought the discussion back to the family and the restaurant where the business began. [1]

In the closing minutes, Cherng moved from company programs to everyday hospitality. He said that when he encounters familiar customers in a Panda restaurant, he may buy their drinks or pick up the entire check. Sometimes, he added, the group includes 10 or 12 people. [1]

He explained that simply welcoming people does not always express the appreciation he wants them to feel. An unexpected act of generosity, he believes, can stay in a customer’s memory for a long time. He encouraged restaurant operators to make the extra effort to treat guests well. [1]

Friedman’s final business question concerned menu pricing and customer value in a difficult cost environment. Cherng acknowledged that determining the right price was not easy. He argued that instead of repeatedly increasing prices, restaurants should keep looking for ways to work more proficiently, efficiently and effectively. [1]

If an operator reduces expenses through better execution, Cherng said, it can share the resulting savings with guests instead of passing every cost increase on through higher menu prices. He characterized Panda as a place where customers receive a generous plate of food, a clean environment and friendly service at a price they regard as reasonable. [1]

He ended by thanking the audience and expressing the hope that they enjoyed Panda. The session concluded with warm thanks and a lighthearted reference to treating the room to lunch. [1]

T04 | Cherng’s recollections, kept in their original category

Topic	Conference account	Meaning of the number
Initial capital	Two $15,000 sums; $10,000 partner capital; $20,000 SBA loan	Approximately $60,000 in recalled start-up funding
Early receipts	About $4,000 in the first month	Approximate recollection; not an audited series
Restaurant network	About 2,800 restaurants	Founder’s rounded conference estimate
Owned sites	Close to half, about 1,400	Speaker estimate, not independently verified property records
Occupancy	Mid-single-digit share of sales	Expense definition not supplied
Managers	Compensation and homeownership discussed as signs of progress	Participant account, not a published workforce census

Source: [1]

05 Franchising After the Midterms

Monday, November 9 • 3:30–4:00 p.m. • Cristal 2, 4, 6 (scheduled)

Moderator: Dana Zukofsky, Aprio. Speakers: Mike Whatley, National Restaurant Association; Jeff Hanscom, International Franchise Association.

The policy session asked operators to explain their business to people who make rules for it. Association representatives connected the restaurant's daily work to lawmakers' understanding of employment, local development and household affordability. Their comments are reported as advocacy and expectations, not as a statement that proposed legislation had become law. [22]



P12 | Jeff Hanscom (left), Dana Zukofsky (center) and Mike Whatley (right), as identified in the source photograph record.

Photograph: Cervantes Lee.

5.1 Explaining the restaurant business

5.1.1 Local employers and new lawmakers

Whatley emphasized that restaurants operate in virtually every type of community and maintain working relationships with officials of both major parties. Hanscom likewise opposed describing franchising exclusively through a party lens. Both urged emphasizing employment, small-business ownership, local investment, and the impact of proposed rules on operating economics. [22]

Whatley observed that many incoming officials at federal and state levels would have limited first-hand understanding of how restaurants and franchise systems operate. He characterized the turnover as an opening for direct education on staffing, margins, menu prices, supply chains, and the separation between a franchisor and an independently owned location. [22]

This emphasis continued throughout the session. Operators were encouraged to bring specific facts about their restaurants into policymaker conversations, rather than expect trade associations to explain every operational detail on their behalf. [22]

Whatley interpreted the election through household affordability and the cost of living. He argued that higher consumer expenses are also a restaurant issue because food-away-from-home demand depends on customers' disposable income. He mentioned potential congressional attention to tariffs on Canadian goods, and broader discussion of international conflict and fuel prices, as possible openings for an affordability agenda . [22]

GII context • These were examples of possible policy conversations, not announcements that tariffs had been repealed or that geopolitical events would end. A restaurant-level effect cannot be calculated without identifying affected imports, supplier contracts, energy utilization, pricing power, and demand elasticity. [22]

5.2 What operators were asked to do

5.2.1 Relationships before the next policy dispute

Hanscom urged franchise operators to approach newly elected mayors, governors and legislators with a constructive question: how can local franchised businesses support the administration's economic-development objectives? He argued that building these relationships early can help officials appreciate the business model before later disputes over joint employment or sectoral bargaining . [22]

GII context • The proposal is an advocacy strategy rather than evidence of a measurable future policy gain. Restaurant operators can nevertheless provide factual inputs—employment counts, purchases from local suppliers, planned site openings and training programs—without claiming that a single store represents the entire industry's experience. [22]

GII context • The franchise system's economic-development narrative may resonate with public officials across parties because it concerns employment and local enterprise creation. GII nevertheless treats whether any particular official supports a policy as a separate empirical question. [22]

In the closing round, moderator Zukofsky asked what restaurant owners should do with the discussion. Whatley answered that operators should prepare for change and stay informed at local, state and federal levels. He described the National Restaurant Association and its network of state associations as a resource for interpreting proposals, providing forward-looking policy context, and separating legislative activity from political rhetoric . [22]

He emphasized the practical limits of operator attention: a restaurant leader is not a full-time government affairs specialist. The association's proposed role is to monitor, filter, explain and—when members ask—to represent business interests in policy discussions. [22]

The session did not provide a comparative performance assessment of these organizations or a measured return on association membership. Those should not be inferred from their self-description. [22]

T05 | Policy discussion: a reporting boundary

Reported theme	How this book treats it
Affordability and input costs	Association representatives’ interpretation of operating pressures
Employment and franchise structure	An explanation of their advocacy priorities, not legal advice
State and local activity	A reason to monitor jurisdiction-specific developments
Newly elected officials	A proposed relationship-building strategy
Pending legislation	No claim of enactment from an onstage discussion alone

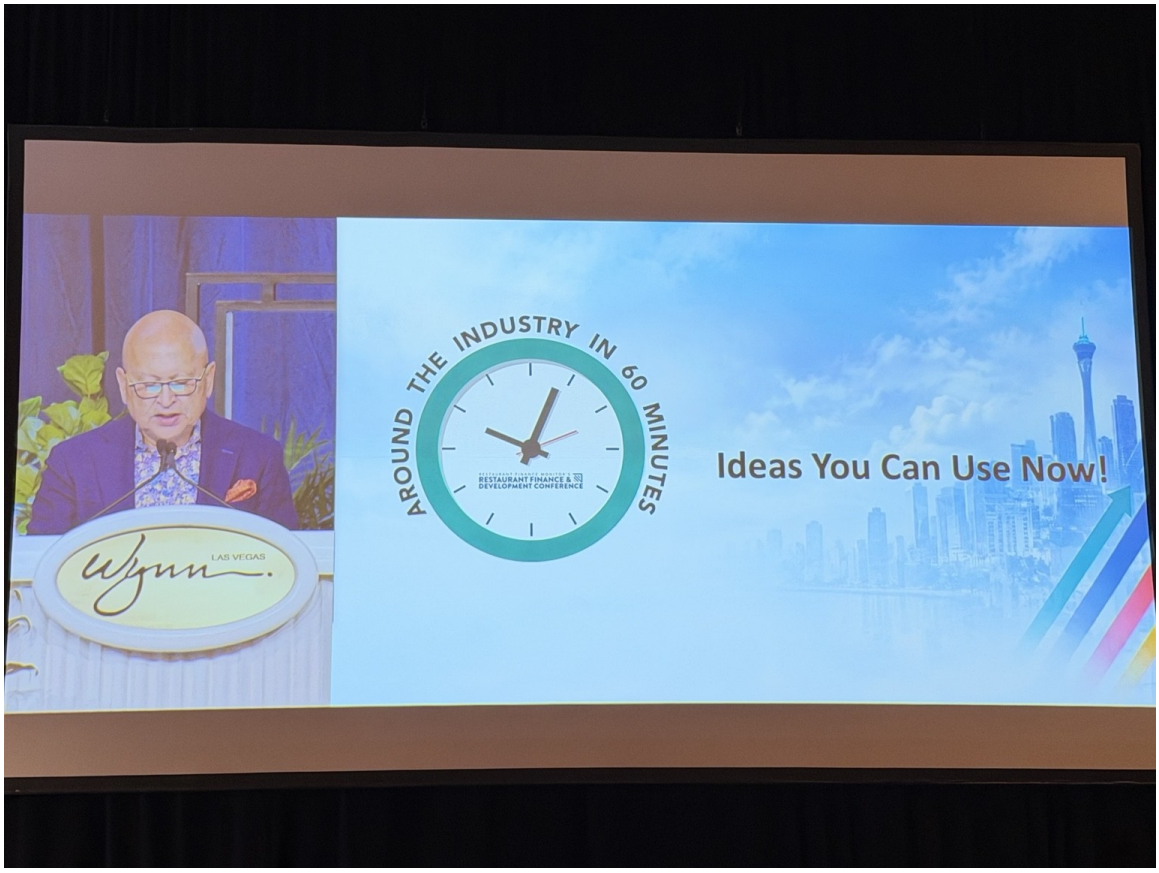
Source: [22]

06 Around the Industry in 60 Minutes

Tuesday, November 10 • 8:00–9:00 a.m. • Cristal 2, 4, 6 (scheduled)

Moderator: Fred LeFranc, Results Thru Strategy. Presenters: Victor Fernandez, Black Box Intelligence; Chris O'Cull, Baird; John Weiss, Harrison Co.; Lauren Silberman, Deutsche Bank Securities; Rob Grimes, IFBTA; Andrew Smith, Savory Fund; Matthew Pilla, Guggenheim Securities.

The format moved quickly; the evidence deserves a slower reading. Customer reach, restaurant sentiment, hospitality, beverage occasions, enterprise technology and capital each received a different lens. The following pages return to the photographed presentations, place the numbers beside their definitions, and linger over the operating questions behind them. [11, 20]



P13 | Around the Industry in 60 Minutes: Fred LeFranc on the conference screen.

Photograph: Cervantes Lee.

6.1 The room and the roster

6.1.1 Seven presenters at the lectern

Fred LeFranc guided a fast-moving briefing across restaurant performance, customer visits, regional chains, beverages, technology and capital. These seven presenters brought different sources of evidence to the same question: where is the restaurant business heading? The photographs record their appearances at RFDC; the table identifies each presenter's organization and subject. [13, 20]



P14 | Mary Jo Larson, Publisher, Franchise Times, at the Wynn lectern.

Photograph: Cervantes Lee.



P15 | Fred LeFranc, Results Thru Strategy, moderating the 60-minute session.

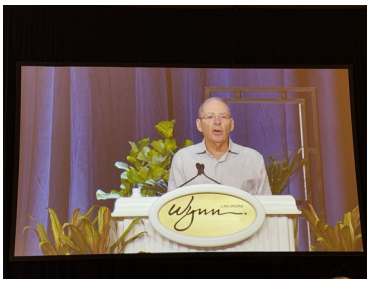
Photograph: Cervantes Lee.



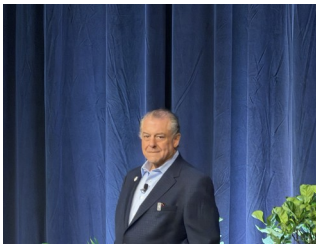
P16 | Victor Fernandez — Black Box Intelligence.



P17 | Chris O'Cull — Baird.



P18 | John Weiss — Harrison Co.



P19 | Rob Grimes — IFBTA.



P20 | Andrew Smith — Savory Fund.



P21 | Matthew Pilla — Guggenheim Securities.



P22 | Lauren Silberman — Deutsche Bank Securities.

Photographs: Cervantes Lee. Speaker identifications supplied by the author; affiliations follow the conference program.

T06 | Around the Industry in 60 Minutes: presenters and moderator

Full name	Company / organization	Discussion topic
Fred LeFranc	Results Thru Strategy	Moderator
Victor Fernandez	Black Box Intelligence	Restaurant performance, guests and workforce
Chris O'Cull	Baird	Customer reach and visit frequency
John Weiss	Harrison Co.	Regional restaurant chains
Lauren Silberman	Deutsche Bank Securities	Beverage consumption
Rob Grimes	IFBTA	Restaurant technology
Andrew Smith	Savory Fund	Equity capital for emerging brands
Matthew Pilla	Guggenheim Securities	Whole-business securitization

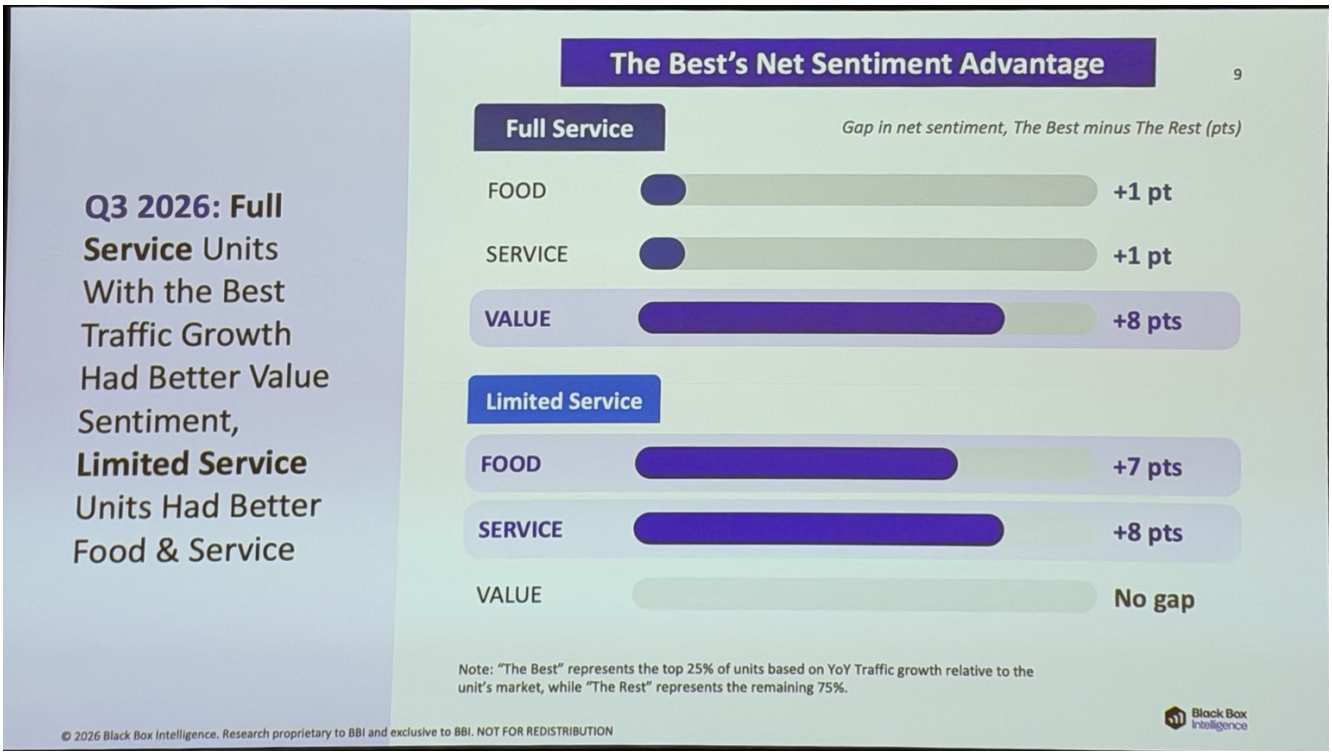
Source: [13, 20]

6.2 The restaurant and the customer

6.2.1 Victor Fernandez: what stronger locations shared

Fernandez explained that his guest-intelligence platform collects millions of online reviews and uses AI to classify comments by theme. Net sentiment is calculated as the share of positive comments minus the share of negative comments. His benchmark compares the top traffic-growth quartile of locations with the rest of the market, not merely brand headquarters. [11]

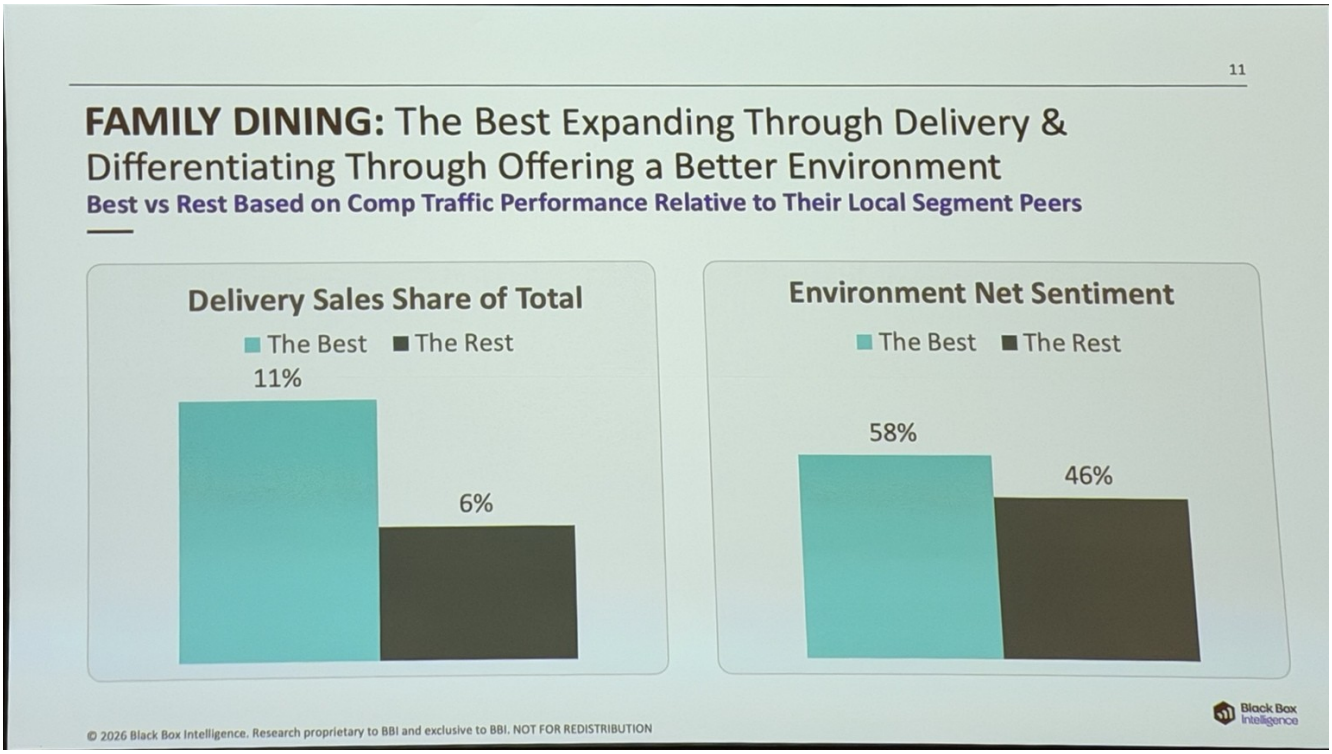
In Q3 2026, full-service leading units were 8 net-sentiment points above peers on value, versus 1 point each for food and service. Limited-service leaders instead showed 7-point food and 8-point service advantages, with no value gap. These are correlations in the photographed chart, not causal intervention estimates. [11]



P23 | Victor Fernandez's presentation: net-sentiment differences between leading locations and their comparison groups.

Photograph: Cervantes Lee.

For limited service, breakfast comp-sales growth was +20.7% among best units versus +2.5% for the rest, while the best had only 19% dine-in sales against 33% for peers. For family dining, delivery accounted for 11% versus 6% of sales and environment net sentiment reached 58% versus 46%. [11]

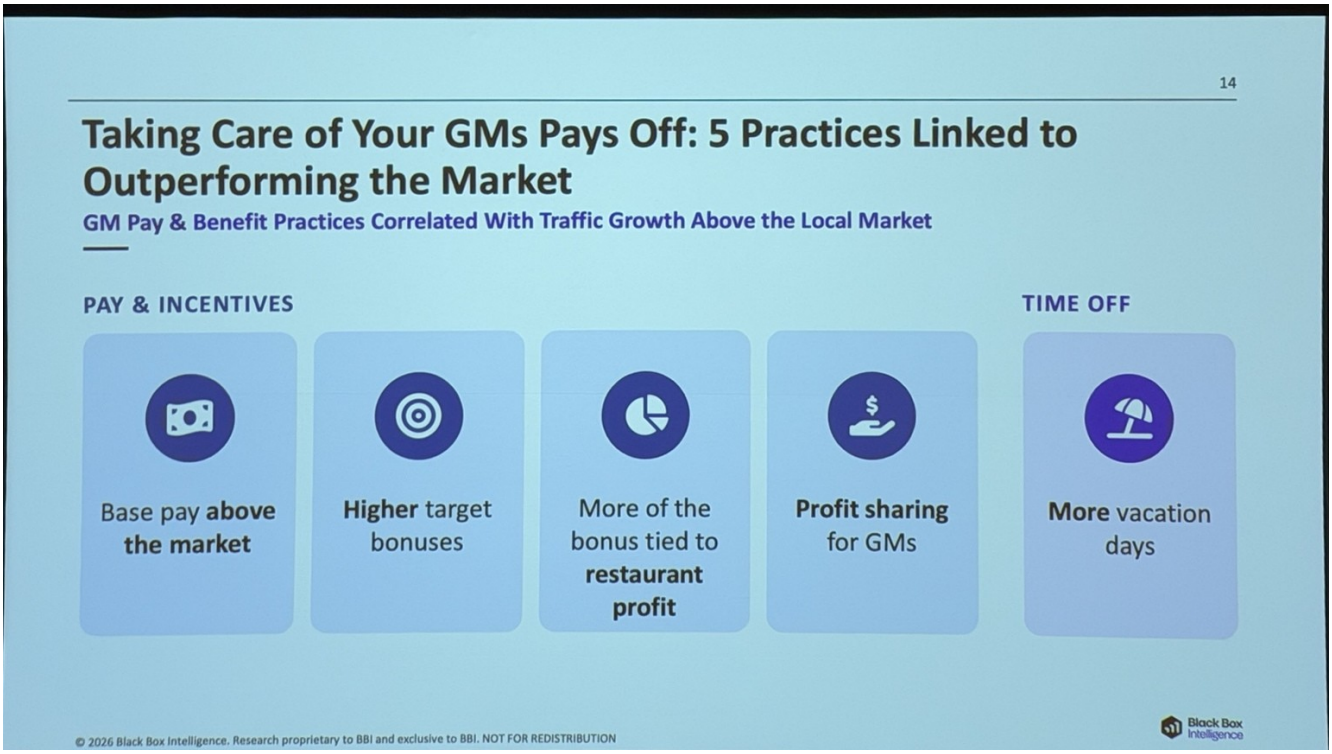


P24 | Victor Fernandez's family-dining slide: delivery share 11% versus 6%; environment net sentiment 58% versus 46%.

Photograph: Cervantes Lee.

Casual-dining best performers reported lunch same-store sales growth of +4.7%, mid-afternoon +5.6%, and dinner +2.7%; the corresponding weaker-group figures were −2.8%, −2.7% and −3.1%. Catering comprised 8% of sales for leaders versus 2% for the rest. Upscale winners derived 72% of sales from dinner versus 57% among peers, while consistency sentiment was 76% versus 56%. [11]

Fernandez linked fully staffed general-manager positions with traffic performance 1.7 percentage points higher than brands repeatedly understaffed in that role. He associated retention with above-market base pay, larger target bonuses, profit-based bonus measures, profit sharing and additional vacation. These associations require controls for brand quality, local conditions and selection effects. [11]



P25 | Victor Fernandez's presentation: practices associated with general-manager retention.

Photograph: Cervantes Lee.

T07 | Reported differences among restaurant cohorts

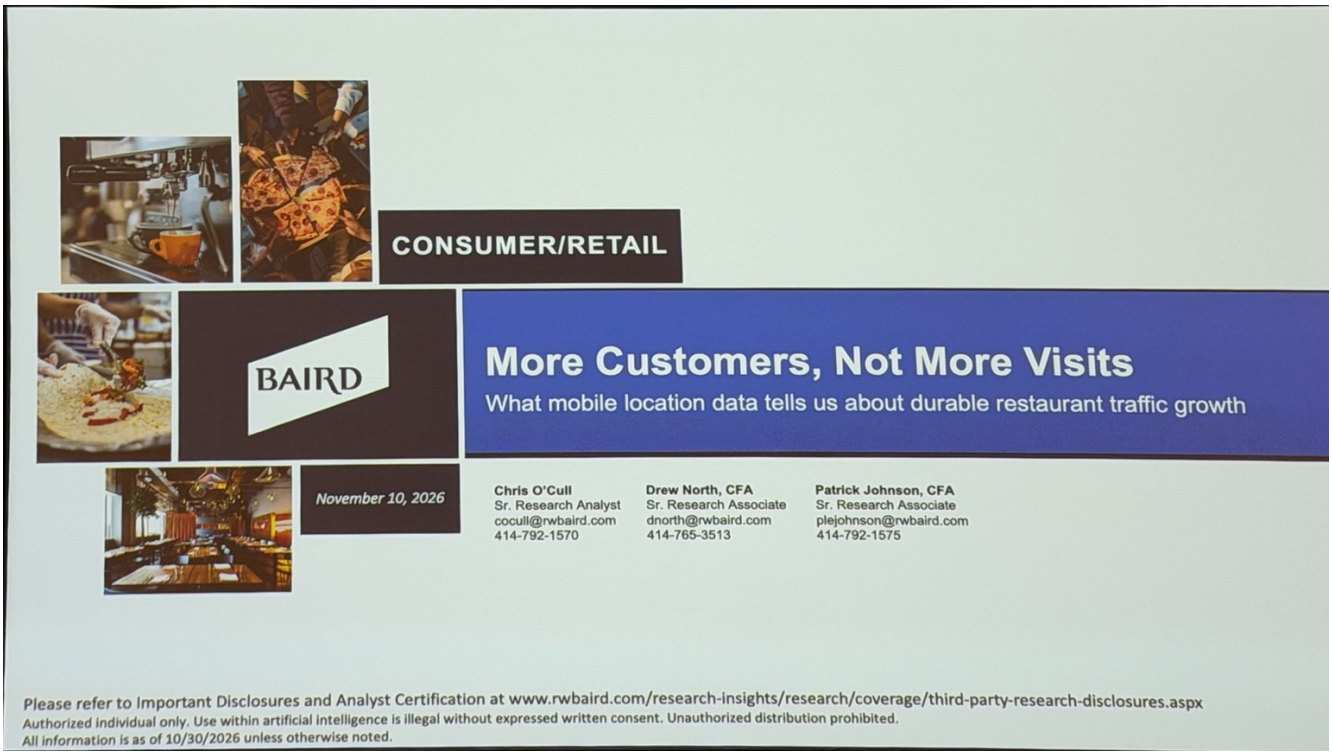
Measure	Leading locations	Comparison locations
Full-service value sentiment advantage	+8 points	Relative reference
Family-dining delivery mix	11%	6%
Family-dining environment sentiment	58%	46%
Casual-dining catering mix	8%	2%
Upscale dinner mix	72%	57%
Upscale consistency sentiment	76%	56%

Source: [11]

6.3 Reach and repeat visits

6.3.1 Chris O'Cull: more customers, not simply more frequency

O'Cull reviewed roughly 335 million annual mobile-location visits across approximately 1,260 restaurants from eight brands spanning fast food, fast casual, casual dining and beverages. The analysis compared calendar 2024 with the latest twelve months. He argued that frequency largely reflects the consumption occasion and is structurally difficult to increase at mature brands. [11]



P26 | Chris O'Cull's Baird presentation: More Customers, Not More Visits.

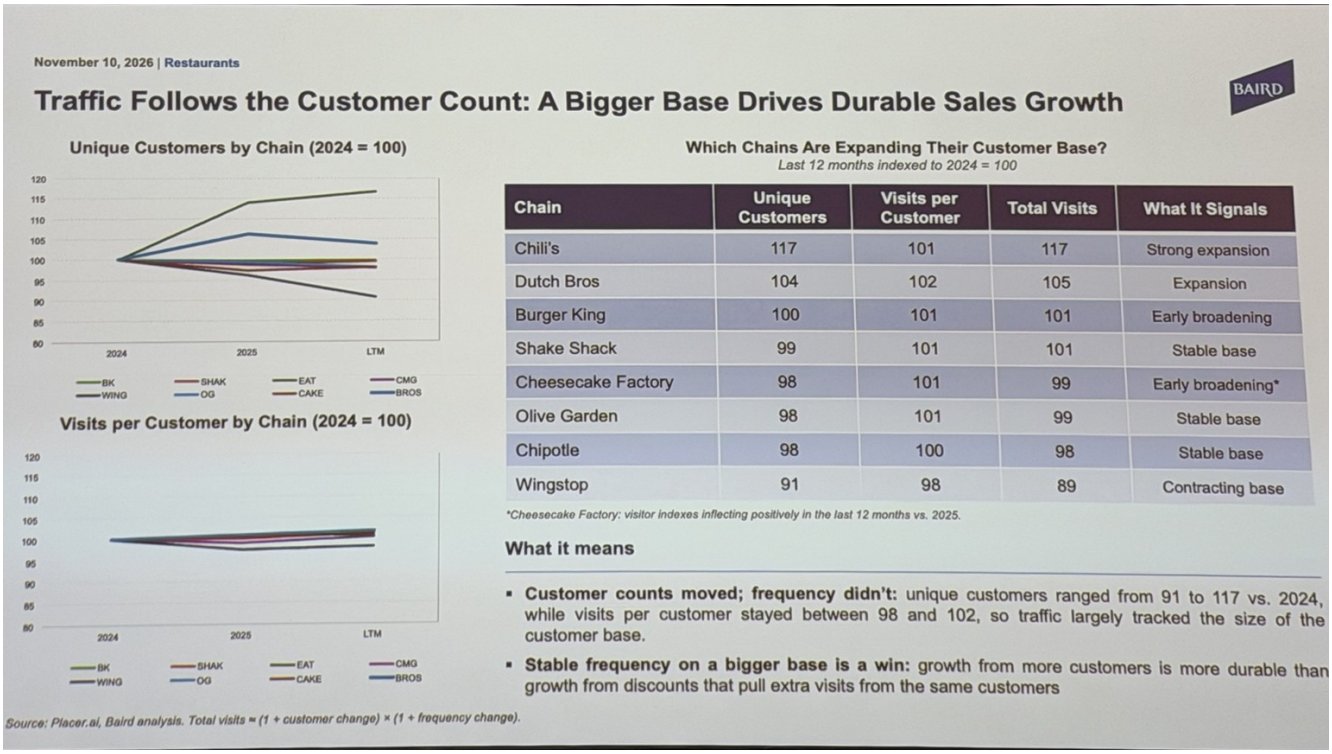
Photograph: Cervantes Lee.

Most consumers in the sample were light users: 40–60% visited only about once per year depending on brand. Across the eight chains, the per-customer visit index stayed near 98–102 relative to the 2024 base of 100, while unique-customer indexes ranged from 91 to 117. This led O'Cull to argue that customer-count growth better explains durable traffic growth than promotional increases in visit frequency. [11]

O'Cull offered five acquisition levers: make the restaurant easier to reach through units, markets, formats and channels; reach beyond the core through broad marketing and value; serve more need states and dayparts; win back lapsed guests after operational changes; and make the first visit count through quality and speed. His examples included Dutch Bros, Cava, Chili's, McDonald's and Burger King. [11]

The loyalty insight was more nuanced: heavy users of ten or more annual visits comprised roughly 6% of customers but about 30% of visits, making each such user equivalent to roughly nine light users under the study's measure. O'Cull said programs should protect retention and reduce churn, rather than claim to manufacture habitual use from scratch. [11]

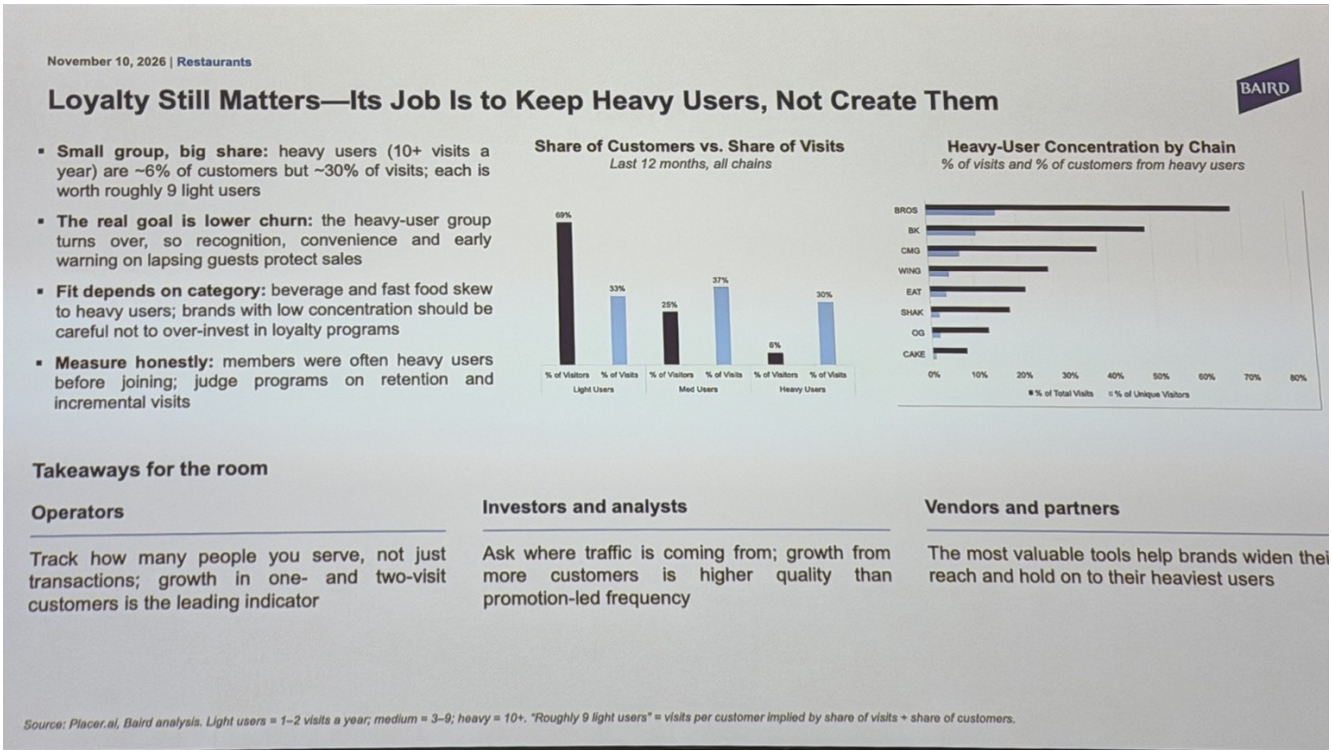
GII context • Baird's index put Chili's unique visitors at 117 against a 2024 base of 100, with visits per visitor at 101 and total visits at 117 after rounding. Wingstop's unique-customer index was 91, frequency 98 and visits 89. The takeaway is not that one chain's customers necessarily love it more: it is that the number of observed customers moved considerably more than average observed frequency. For a public equity analyst, this creates a more discriminating question than whether a company reported a positive comp: did it recruit additional users, or merely raise prices on the same population? [11]



P27 | Baird's photographed traffic decomposition: customer reach, frequency and visits.

Photograph: Cervantes Lee.

GII context • Baird defined light users as one or two annual visits, medium users as three to nine and heavy users as ten or more. The combined exhibit showed light users representing 69% of customers but 33% of visits, medium users 25% of customers and 37% of visits, and heavy users only 6% of customers but 30% of visits. O'Cull reported that brands saw annual heavy-user churn in the approximate 10%–20% range. A retention strategy focused on those customers may protect meaningful visit volume without implying that new member enrollment automatically creates new behavior. [11]



P28 | Baird's loyalty exhibit: heavy users are a small share of customers and a larger share of visits.

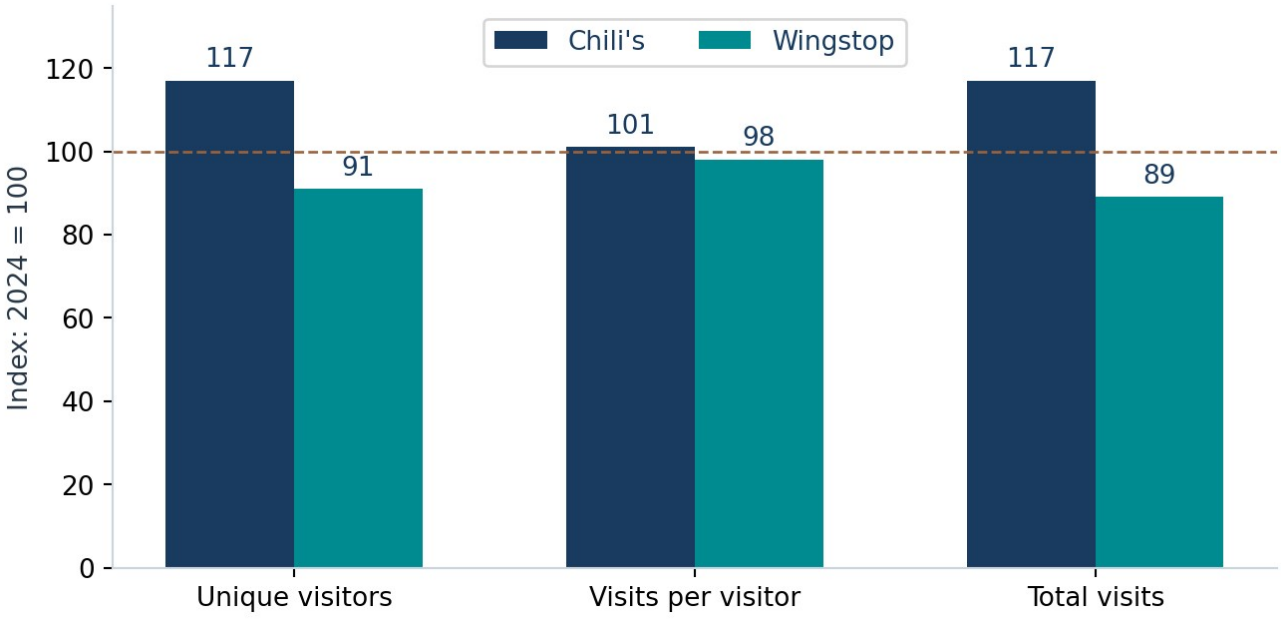
Photograph: Cervantes Lee.

T08 | Baird's reported visit indices

Brand	Unique visitors	Visits per visitor	Total visits
Chili's	117	101	117
Wingstop	91	98	89

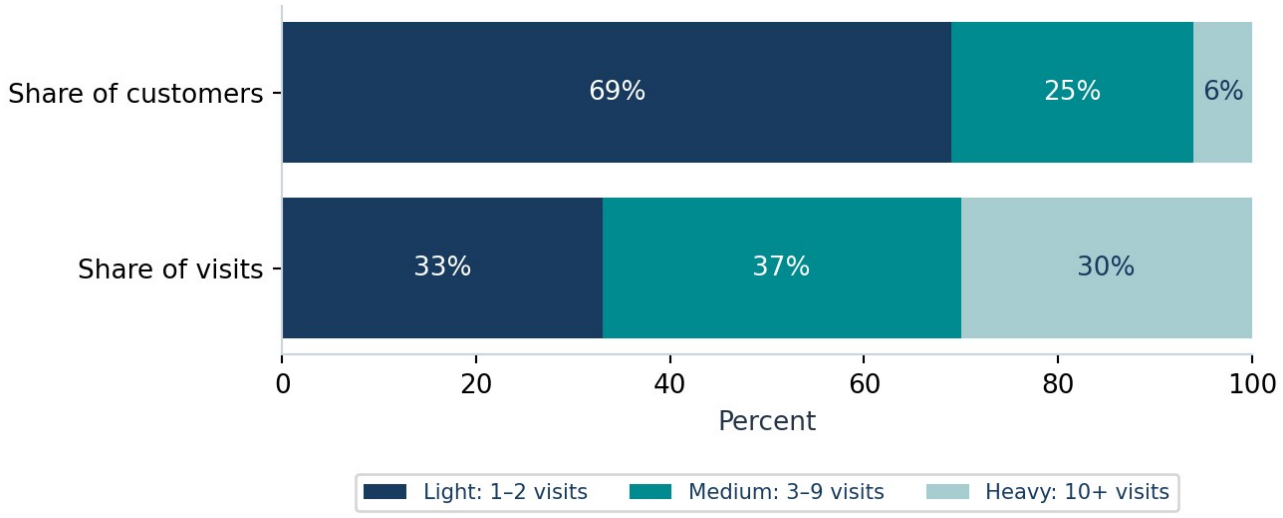
Source: [11]

F01 | Reach moved more than frequency in Baird's illustrated comparison



Source: [11]

F02 | A small group of heavy users accounts for a larger share of visits

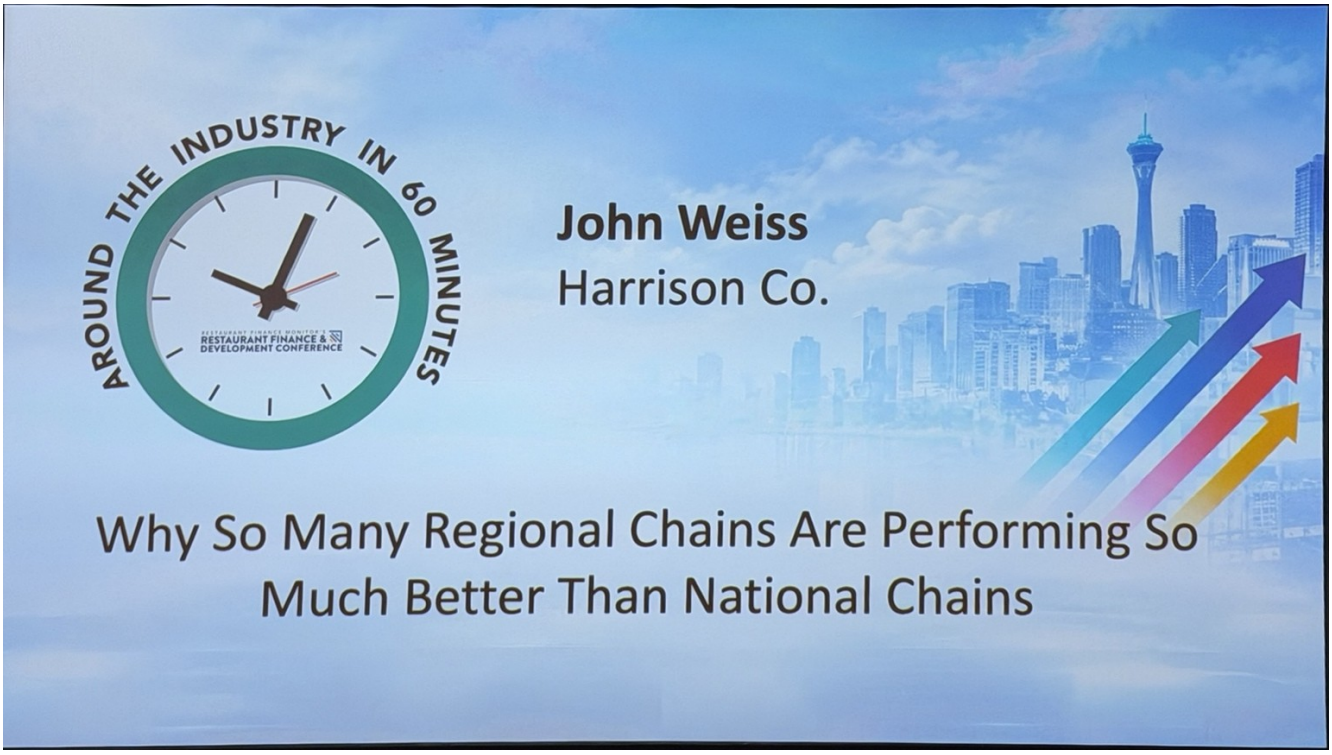


Source: [11]

6.4 John Weiss: hospitality removes friction

6.4.1 A long horizon and a generous guest experience

Weiss contended that a number of family-controlled restaurant companies outperform large public competitors not because they are regional, but because they optimize over generations rather than quarterly reporting cycles. He cited In-N-Out, Raising Cane's, Chick-fil-A and Culver's as examples of long-horizon operators. The argument is an opinion from the podium, not a statistically established ownership-effect estimate. [11]



P29 | John Weiss, Harrison Co.: the presentation title identifies his hospitality discussion.

Photograph: Cervantes Lee.

His strongest hospitality theme was friction reduction: visible service staff, simple ordering rules, transparent customization and a willingness to deliver small gestures of generosity. He contrasted hands-on drive-through

service with kiosk-heavy environments and questioned add-on charges for sauces, guacamole and other ingredients. [11]

Weiss also questioned the incentives created by third-party delivery arrangements, frequent CEO changes and franchisor-franchisee economics. These were his criticisms from the stage, extending his argument that a restaurant's ownership horizon and operating priorities shape the guest experience. [11]

6.5 Lauren Silberman: a different beverage occasion

6.5.1 Alcohol, alternatives and the next location

Lauren Silberman described a decline in full-service alcohol sales mix of roughly 100–200 basis points since 2019, particularly significant for fine dining, while suggesting recent signs of stabilization. Restaurant brands are compensating through mocktails, refreshers and flavored lemonades, which can support attractive contribution margins. [11]



P30 | Lauren Silberman's presentation: emerging beverage concepts beyond coffee.

Photograph: Cervantes Lee.

For emerging concepts, Silberman reported Dutch Bros coffee at roughly half its beverage mix and energy drinks at approximately one-quarter. She said non-Starbucks/Dunkin beverage chains accounted for more than 60% of 2025 category sales growth and approximately 89% of net unit additions; the entire category grew units 3.5% versus approximately 9% excluding the two legacy chains. [11]

She cited smaller drive-through footprints and lower kitchen-equipment requirements as developer advantages, but highlighted potential saturation: she reported roughly 70% of Dutch Bros and 7 Brew locations within one mile of Starbucks. Their models differ, including Dutch Bros' company operations and 7 Brew's more franchise-oriented expansion. [11]

6.6 Rob Grimes: a task before a technology

6.6.1 Beyond the Buzzwords

Grimes used a science-fiction presentation to explain déjà vu in technology: vending, robotics, future kitchens, video calls, mission control and automated delivery were imagined long before the latest AI cycle. His refrain was that familiar business needs are addressed with new technical tools. [11]

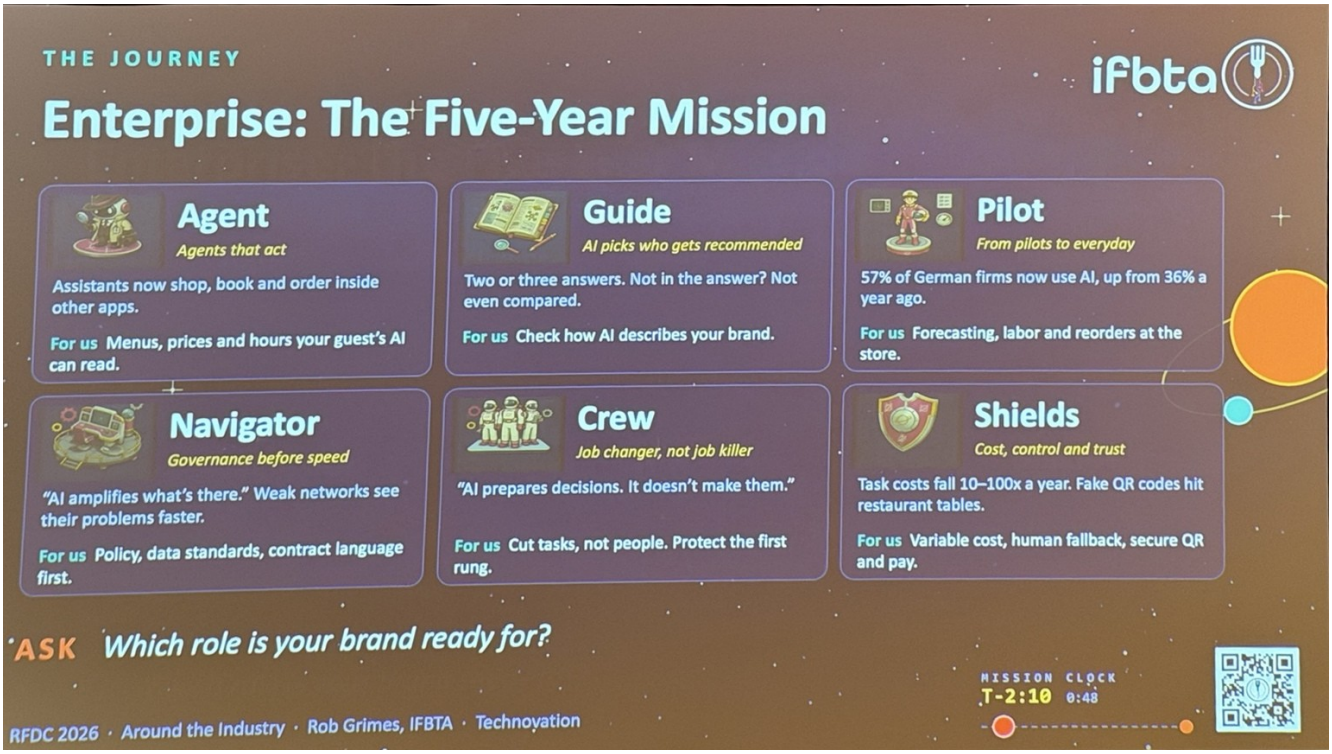


P31 | Rob Grimes, IFBTA: Beyond the Buzzwords presentation title.

Photograph: Cervantes Lee.

He identified a connected foodservice ecosystem stretching across hospitality, retail, travel, convenience stores, airports, micro-markets, stadiums and mobility. The six points of service included counter and drive-through, dine-in, online and digital, pickup and delivery, nontraditional channels, and mobile formats. [11]

The enterprise roadmap named agents, guides, pilots, navigators, crew and shields as functions for action, discoverability, deployment, governance, staffing and trust. Grimes stressed that technology is a tool rather than a substitute for people and hospitality. Some on-screen survey numbers and AI performance claims are not independently sourced in the available record. [11]



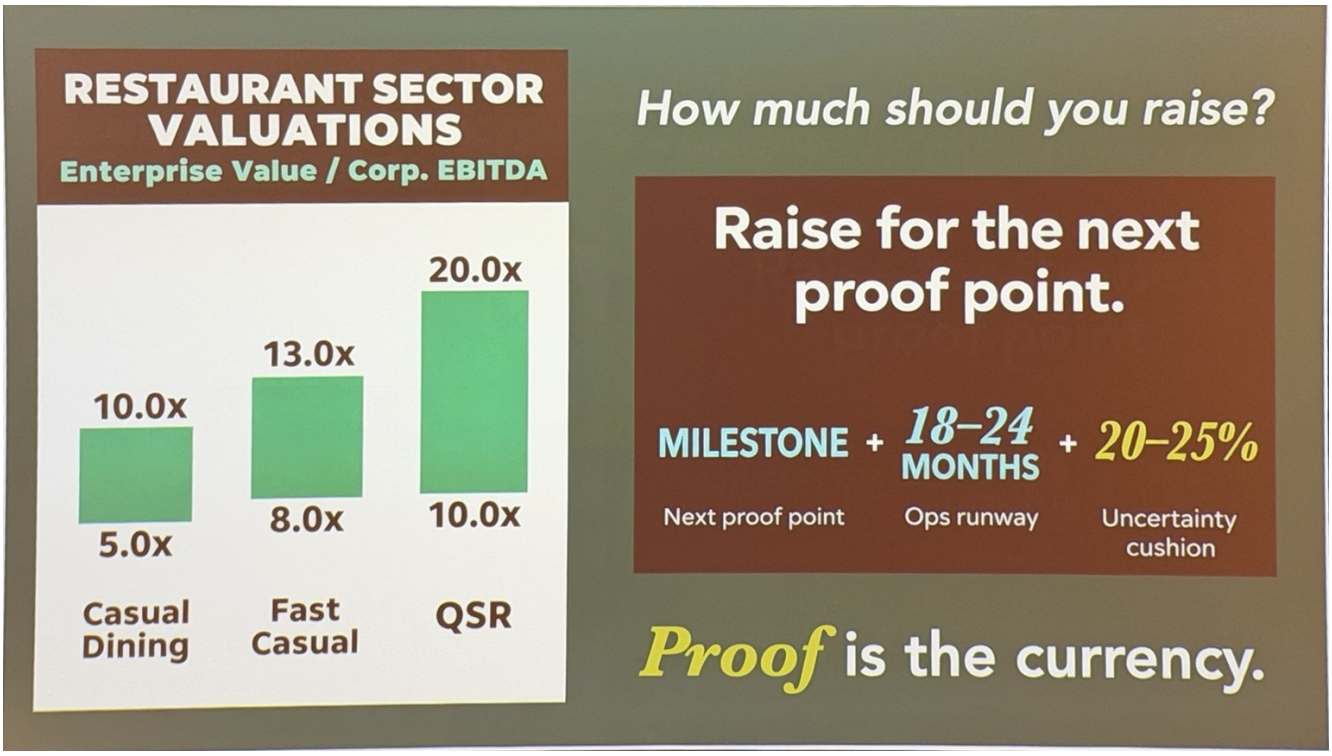
P32 | Rob Grimes's enterprise roadmap: agents, guides, pilots, navigators, crew and shields.

Photograph: Cervantes Lee.

6.7 Andrew Smith: finance the next proof point

6.7.1 Capital, reporting and the partner across the table

Andrew Smith's fundraising rule was to finance the next clear proof point, plus 18–24 months of operating runway and a 20–25% uncertainty cushion. He urged founders to produce timely monthly store P&Ls, prepare for third-party quality-of-earnings diligence and anticipate audited financial statements at or after closing. [11]



P33 | Andrew Smith's Savory Fund presentation: sector valuation ranges and financing the next proof point. Figures are presenter claims, not GII valuation benchmarks.

Photograph: Cervantes Lee.

Smith suggested direct fundraising can be appropriate for smaller and simpler rounds with a known partner, but that a banker can improve competitive tension, deal process and terms for larger or complex deals. His maxim was that one term sheet is not a market. He stressed investor board rights, approval rights, reporting commitments, annual budgets and references from other founders. [11]

GII context • Smith urged brands to close books monthly, maintain accurate unit-level P&Ls, and be ready for third-party quality-of-earnings diligence. He warned that audited statements often become required at closing or during the following year, depending on the transaction. The important operational point is that financial reporting cannot be reconstructed retrospectively without cost. Restaurant cohorts differ in preopening charges, royalties, payroll allocations, food inflation, waste and store closures. Unreliable line-item mapping can create a material valuation discount or an expensive and delayed transaction process. [11]

GII context • Smith used an analogy to dating: founders should develop the relationship before agreeing to major shared decisions. He emphasized monthly financial reporting, annual budgets, board seats and the investor's obligation to provide meaningful support. He specifically encouraged founders to speak with other founders backed by the prospective investor. The reporting record supports this as practical advice, not a guarantee that relationship diligence prevents conflicts. A prudent founder should also ask about follow-on reserves, past fund restructurings, operating partner access and how the sponsor handled underperforming investments. [11]



P34 | Andrew Smith’s slide on investor-partner selection, reporting and governance rights.

Photograph: Cervantes Lee.

6.8 Matthew Pilla: financing franchise cash flows

6.8.1 Whole-business securitization and its conditions

GII context • Pilla described whole-business securitization, or WBS, as a structured debt product designed around long-term contracted franchisor cash flows rather than a classic single-asset receivables pool. He traced the modern asset class to around 2006 and cited Dunkin and Quiznos as early users. The objective is to finance recurring royalties and associated brand-system income at terms potentially better suited to predictable cash flows than conventional leveraged loans. It is not financing freely available to any restaurant operator: it depends on scale, contractual asset perimeter, ratings, disclosure quality and maintenance of financial covenants. [11]

GII context • Pilla’s process slide described creating a bankruptcy-remote subsidiary owned by the parent, transferring key assets and associated revenue rights, applying a mature structural framework, obtaining investment-grade ratings and marketing rated bonds to investors. The issuer’s assets may include intellectual property, franchise agreements, supply-chain income, real-estate cash flows and in some cases company-store EBITDA. These steps do not eliminate legal complexity. Each asset requires enforceability analysis, bankruptcy-remoteness opinions, intercompany licensing, priority rules and operational continuity provisions. [11]



P35 | Matthew Pilla, Guggenheim Securities: overview of whole-business securitization. Detail of the photographed slide; the right edge was outside the original frame.

Photograph: Cervantes Lee.

GII context • The central economic argument is that predictable contracted franchise cash flows can support more leverage and lower funding cost after rating enhancement and structural protections. An investment-grade bond investor may accept a lower yield than a lender financing the parent company's total business risk, provided the relevant credit structure passes tests. The resulting savings depend on issuance size, transaction fees, collateral quality, treasury yields, credit spread, reserves and hedging. Comparing a WBS coupon with an unsecured loan quote without equalizing those conditions is not a valid savings calculation. [11]

GII context • Pilla highlighted flexible covenants, minimal annual amortization, prepayment options and potentially unrestricted use of excess cash after interest and principal. The photographed benefits slide qualified the latter statement: excess proceeds are available so long as the issuer remains compliant with applicable debt-service-coverage requirements. Credit structures often include cash trapping, rapid amortization or other remedies upon trigger breaches. The precise payment waterfall and reserve requirements matter as much as the headline coupon when measuring sponsor liquidity and equity value. [11]

07 The View from the Top

Tuesday, November 10 • 9:00–10:00 a.m. • Cristal 2, 4, 6 (scheduled)

Moderator: Michelle Caruso-Cabrera, MCC Global Enterprises and CNBC contributor. Speakers: Tom Curtis, Burger King; Liz Williams, El Pollo Loco; Charlie Morrison, Jersey Mike's Subs.

Three executives described growth through three different operating conversations: earning another visit, defending a product proposition and choosing the people and sites that can carry a brand into another market. The common language was practical—customers, franchise partners, restaurant improvements and the cost of delivery. [2]



P36 | The View from the Top, photographed directly on stage. Michelle Caruso-Cabrera moderates Tom Curtis, Burger King; Charlie Morrison, Jersey Mike's Subs; and Liz Williams, El Pollo Loco.

Photograph: Cervantes Lee.

7.1 Listen before inviting the guest back

7.1.1 Tom Curtis and the Burger King restaurant



P37 | Liz Williams, CEO, El Pollo Loco, with Tom Curtis, Burger King, and Charlie Morrison, Jersey Mike's Subs, on the live conference screen.

Photograph: Cervantes Lee.

Michelle Caruso-Cabrera opened with a brief geopolitical presentation and then moderated a conversation among Tom Curtis of Burger King, Charlie Morrison of Jersey Mike's and Liz Williams of El Pollo Loco. The discussion moved from value and consumer traffic to franchising, international market selection, unit economics and delivery platforms. [2]

Curtis recounted personally contacting consumers, including lapsed guests who still expressed affection for Burger King. He said he had completed roughly 5,000 conversations and continued at a pace of about 40 weekly

when possible. He connected that listening effort with restaurant upgrades and invitations for customers to return. [2]

GII context • At RFDC, Curtis positioned customer listening as a practical management tool. Lapsed Burger King customers may retain an emotional connection to the Whopper while expressing concerns about restaurants, service, food consistency or value. This points to a strategy of recovering lost visits, rather than simply attracting new consumers through a temporary price discount. [2]

GII context • Curtis said at the conference that Burger King tracks trailing-twelve-month franchisee profitability every month and views traffic as the largest lever for margin expansion. This is consistent with high fixed labor and occupancy costs: incremental sales can expand contribution dollars faster than revenue if the restaurant has capacity and variable costs are managed. [2]

Curtis explained that Burger King contributes cash toward qualifying remodels after completed work, rather than granting only a future royalty discount. He also recalled equipment co-investments in which the franchisee made a matching purchase. No universal payment per restaurant was quoted in the session; any modeled incentive must be identified as a hypothetical or a program-specific allocation. [2]

7.2 Quality, value and expansion

7.2.1 Charlie Morrison and Liz Williams

Morrison presented Jersey Mike’s as a premium product brand seeking traffic without eroding its fresh-sliced quality proposition. He cited a $7.99 mini-sub-and-chips bundle and an $8.95 regular Mike’s Hot Italian as examples of value architecture that does not rely on a $3 or $5 offer. [2]

Morrison emphasized fresh-sliced meats and cheeses, bread prepared in stores, generous portions and consistent guest experience. He described a premium brand that can still offer tactical value without stripping out the product attributes customers are willing to pay for. [2]

Williams connected El Pollo Loco’s growth plans with franchise-partner recruitment, new-product innovation, lower-cost second-generation sites and carefully sequenced East Coast distribution. She described selecting operators who know their real estate, communities and operating markets, including multi-brand franchise groups. [2]

The panel closed on third-party delivery economics and the need to serve franchisees, suppliers, financing partners and consumers. Each executive thanked franchise partners, while expressing different priorities for expansion and capital allocation. [2]

T09 | Three growth conversations

Executive	Emphasis in the session record
Tom Curtis • Burger King	Listen to lapsed guests; improve execution; support restaurant reinvestment
Charlie Morrison • Jersey Mike’s	Maintain fresh-sliced product quality while offering accessible value
Liz Williams • El Pollo Loco	Select capable franchise partners; use suitable second-generation sites; sequence distribution

Source: [2]

08 The Restaurant M&A Conversation

Tuesday, November 10 • 10:30–11:20 a.m. • Cristal 8 (scheduled)

Moderator: Anton Nicholas, ICR. Speakers: Michael Phalen, Truist; Brett Bishov, Capital Insight; Ashish Seth, Harrington Park Advisors; Damon Chandik, Piper Sandler.

The restaurant M&A discussion began with a familiar conference question—what happens next year?—and became a more demanding conversation about what an owner can actually sell. The panel returned repeatedly to forecasts, the next buyer's return and the length of time it takes to improve a restaurant business. Behind the large IPO headlines was a second market: local and regional operators whose prospects depended on their own restaurants, financing and management. [18]



P38 | M&A Outlook, photographed directly on stage with the table name cards. Programme participants: Michael Phalen, Truist; Brett Bishov, Capital Insight; Ashish Seth, Harrington Park Advisors; Damon Chandik, Piper Sandler; and moderator Anton Nicholas, ICR.

Photograph: Cervantes Lee.

8.1 Four advisers and an uneven market

8.1.1 Anton Nicholas opens the conversation

Anton Nicholas of ICR opened by describing a difficult and uneven year. A small number of prominent public offerings and transactions between financial sponsors were visible, but those deals did not settle the question of how broadly the market was functioning. He asked the panel to look toward 2027 and consider the different routes through which restaurant owners might obtain capital or sell a business. [18]

The introductions established why that question could produce several answers. Damon Chandik described Piper Sandler's work in sell-side M&A, public offerings and private capital raising, including debt. Michael Phalen of Truist Securities brought investment-banking experience and the perspective of a former restaurant-company chief financial officer. Their work connected the discussion to public investors as well as transaction financing. [18]

Ashish Seth described Harrington Park Advisors as a specialist in lower-middle-market, multi-unit consumer businesses, with restaurants accounting for most of its activity. Its clients included franchisors, company-owned brands and franchisees. Brett Bishov described Capital Insight's work with restaurant owners and operators across acquisitions, sales and corporate finance. The different client bases mattered: a national brand seeking an IPO and a regional franchise operator seeking a buyer face different markets. [18]

Nicholas used those differences to move the discussion between public-company valuations, private capital and operating-company transactions. The resulting account was not a single forecast for restaurant M&A. It was a discussion of where transactions could still work, why others stalled, and how a seller's expectations met the economics of the next owner. [18]

8.2 When a forecast changes the sale

8.2.1 Momentum and the credibility of future growth

One of the clearest exchanges concerned momentum during a sale process. A business meeting or exceeding its forecast could attract more interest as bidders gained confidence. A disappointing trading update near the deadline for final bids could have the opposite effect. The panel described a process in which recent performance changes the willingness of buyers to rely on the next set of numbers. [18]

The example was practical. A company might enter a process with a forecast calling for positive comparable sales, only to report a negative result before bidders committed. The issue was more than the gap in one reporting period. Buyers had to reconsider whether the operating story supporting the forecast was still credible. The preserved discussion linked that reassessment to bidder participation and transaction pricing. [18]

Another exchange turned to what an equity investor purchases. Historical growth mattered as evidence, but the investment case depended on future growth. A successful period behind the company did not, by itself, answer whether the next restaurants could open successfully or whether existing locations could sustain demand. That distinction connected the IPO conversation with private-company sales. [18]

The panel also discussed financing costs at two levels. A public investor considers the return available from competing investments. A franchisee or acquisition sponsor must fund a specific restaurant or transaction. Interest expense therefore affects both valuation and the practical ability to expand. The field record supports that relationship; its fragmented wording is not used here to establish a precise interest-rate forecast. [18]

8.3 The scale of the public offering

8.3.1 Michael Phalen on pricing and the next investor

Lee’s contemporaneous notes assign the pricing and IPO-scale observations to Michael Phalen. The recorded comparison contrasted restaurant offerings of roughly $30 million to $250 million in earlier periods with contemporary large offerings around $1 billion and company equity values of approximately $7 billion to $10 billion. These were illustrations from the discussion, not a census of restaurant IPOs or a minimum size required to list. [18]

The argument behind the numbers was about the amount of growth remaining for the next investor. Earlier offerings could give public shareholders exposure to a restaurant concept while it still had a relatively small network. The discussion questioned whether companies arriving at public markets later, and at larger valuations, left the next buyer enough room to benefit from continued expansion. [18]

Phalen’s pricing discussion also challenged the idea that obtaining a high transaction price necessarily resolves the investment problem. A selling shareholder can achieve an attractive exit while the next owner inherits demanding expectations. In public markets, changes in the shareholder base make the reassessment visible. A private transaction can carry the same tension even though there is no daily share price. [18]

The panel’s concern was the relationship between the price paid and the performance that followed. Its comments did not establish that every large IPO is overpriced or every small offering succeeds. The useful distinction for the conference account is between an offering’s headline size, the equity value of the company and the operating growth that future investors must receive. The accompanying table keeps those quantities separate. [18]

T10 | Four capital numbers that must stay separate

Term	What it describes	What it does not describe
IPO gross proceeds	Capital raised by selling shares	Total enterprise value
Equity value	Value attributed to shareholders	Debt-inclusive purchase price
Enterprise value	Operating-business value under a stated debt/cash convention	Cash received by the seller
EBITDA multiple	A valuation numerator divided by a defined earnings measure	Return after capex, debt service and tax

Source: GII explanation.

8.4 Who can hold a restaurant business long enough

8.4.1 Family capital and the pressure to find an exit

The conversation then moved from the amount of capital to its time horizon. A participant described the difficulty of owning a restaurant company through the pandemic, extraordinary changes in household spending, inflation and financing pressure, then trying to realize an exit within a conventional investment cycle. The point was that several very different operating environments could arrive during a single holding period. [18]

That speaker expressed a preference for sophisticated family offices and other investors prepared to look eight to ten years ahead, or longer. The attraction was the ability of a well-run restaurant system to generate cash over time. The discussion distinguished that cash-generating profile from the rapid revenue growth that some public-market investors seek. [18]

Dividend recapitalizations also appeared in the discussion as one possible route to shareholder liquidity. They were presented as an alternative to relying entirely on a sale. The remarks did not establish that recapitalizations are suitable for every business or that adding debt removes operating risk. They showed why the panel was discussing different ways to own and obtain returns from restaurant cash flows. [18]

A separate exchange described investors holding businesses bought in an earlier transaction cycle and struggling to exit at their desired prices. The speaker estimated that a substantial portion of a previously active buyer group was no longer participating. Because the field record does not define that group, the estimate is best read as an adviser’s observation about his market, rather than a measured decline in all restaurant buyers. [18]

Nicholas brought the conversation back to the friction between owners who remembered earlier valuations and buyers underwriting current conditions. Patience could help, but it did not eliminate the need for a realistic price, financing and an operating plan. The panel’s longer-horizon argument was a view about the fit between a business and its capital provider, not a claim that one ownership category always produces better results. [18]

8.5 The market beneath the IPO headlines

8.5.1 Brett Bishov and the multi-unit operator

When Nicholas redirected the discussion toward the middle market, Bishov emphasized that transactions involving multi-unit franchise operators could remain active even when the public-market narrative was difficult. He cited approximately 30 transactions and $2 billion of activity over the preceding two years. Those figures describe the activity reported in the session; they are not presented as independently audited totals for the restaurant M&A market. [18]

His operating distinction was especially useful: a challenged brand system can still contain good individual operating companies. A franchisee’s position depends on the brand, its regional markets and the performance of its own restaurants. A national share-price movement does not automatically describe that operator’s cash flow, leadership or local opportunities. [18]

The discussion identified several reasons for private capital to enter franchising: opening additional restaurants, acquiring other operators, and improving a business through scale or operational changes. Those routes require

different capabilities. The panel treated financing as part of whether a particular transaction could proceed, rather than assuming that every restaurant business had equal access to capital. [18]

Seth's earlier description of a specialist lower-middle-market practice gave this part of the conversation a useful context. Many owners in the room were not deciding when to take a national brand public. Their questions concerned an emerging concept, a company-operated network or a franchise portfolio. The session's move toward those businesses brought the capital-market discussion closer to the decisions facing individual restaurant owners. [18]

8.6 The buyer must be able to build the business

8.6.1 Strategic ownership and the operating-model debate

The closing discussion returned to strategic ownership. A participant invoked The Cheesecake Factory's acquisition of Fox Restaurant Concepts as an example of thinking about what a buyer could help build over a decade. The emphasis was on how the buyer could contribute to the business after the transaction, rather than only on the price at which the seller could leave. [18]

The final remarks also questioned hybrid systems combining company operations and franchising. Historical references included Panera and Buffalo Wild Wings. The speaker argued strongly for clarity about the operating model. This was a participant's judgment, not a demonstrated conclusion that every mixed system fails. The field account preserves the argument without converting it into a universal rule. [18]

Nicholas closed with the session running out of time, acknowledging that the panel had not exhausted its topics and encouraging attendees to continue speaking with the advisers. That ending suited a discussion that had become increasingly specific. The questions left in the room concerned credible forecasts, realistic buyer expectations, the right ownership horizon and the work required after a deal closes. [18]

Across the conversation, public offerings and private transactions repeatedly led back to the same practical problem: the next owner must live with the business behind the presentation. The panel did not offer a single numerical forecast for 2027. It described the conditions under which a restaurant company could attract capital, retain buyer confidence and give its next owner a workable starting point. [18]

09 Private Equity and the Franchise Platform

Tuesday, November 10 • 11:30 a.m.–12:20 p.m. • Cristal 8 (scheduled)

Moderator: Nick Cole, MUFG. Speakers: Rahul Aggarwal, Brentwood Associates; Robert Daniel, Franchise Equity Partners; J.B. Hewetson, Intrepid Investment Bankers.

The private-equity conversation kept returning to what an investor actually owns: a brand, operating restaurants, franchise rights or a combination. Participants also compared restaurants with other multi-site consumer services. The label “franchise” did not remove the need to understand cash flow at the location. [6]



P39 | Private-equity session. Nick Cole at the lectern; the programme lists Rahul Aggarwal, Robert Daniel and J.B. Hewetson as panelists.

Photograph: Cervantes Lee.

9.1 Entry price and operating reality

9.1.1 A different environment from the purchase date

Nick Cole framed the session by contrasting the prior year’s relative optimism about inflation and interest rates with a more conflicted 2026 outlook. The recorded opening alluded to energy prices, fiscal deficits and the difficulty of macroeconomic forecasting. These observations establish the moderator’s questions; any numerical oil-price assertions remain unverified field claims. [6]

An early exchange contrasted pockets of restaurant strength with low-income consumer stress. The panel discussed how traffic and the consumer value proposition may be more durable indicators than ticket growth produced mainly by menu price increases. In later exchanges, speakers compared restaurants with fitness, automotive aftermarket, home services, HVAC and early childhood education. A speaker representing FEP described beginning to deploy capital in late 2021 and learning from a period when restaurant/QSR valuations were elevated. These observations are synthesized from field segments, not direct quotations. [6]

The second half of the session turned to franchisee bankruptcy and distressed acquisition possibilities, local versus dispersed restaurant footprints, operational applications of AI, and the difficulty of sponsor exits. In the

final speed round, a speaker emphasized geographic portability, healthy franchisee unit economics and available development white space for brand investments; the remarks also distinguished franchisor platforms, company-owned brands and multi-unit franchisees. The recording's closing references to investment returns and IPO market-cap thresholds are partly unintelligible and are not published as numerical facts. [6]

9.2 The platform is not the store

9.2.1 Distress, diversification and execution

The panel described the consequences of high 2021-era valuations and subsequent 2022–2023 compression. It also considered improving market recognition for select full-service operators and the possibility that the number of active restaurant investors has declined. Those observations should be tested against transaction-date multiple histories rather than generalized across all brands. [6]

GII context • Participants argued that full-service restaurants retain a role in social occasions and can deliver an experience distinct from takeout. They also discussed a selective recovery in some full-service valuation marks, despite the challenges of expanding capital-intensive concepts. This was not a unanimous declaration that full service is superior to limited service. [6]

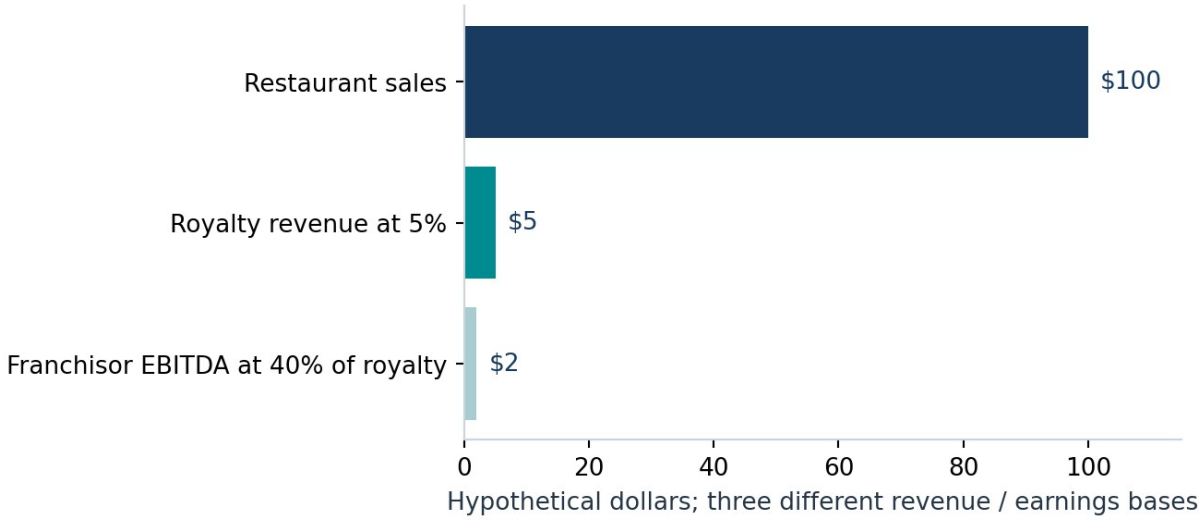
Robert Daniel's remarks about late-2021 investment conditions help explain the cross-sector strategy: higher entry pricing for certain QSR concepts encouraged examination of franchise businesses in fitness, automotive aftermarket and early-childhood education. Another speaker discussed residential services, landscaping, tree maintenance and HVAC platforms. These categories may share repeatable local operations, brand-enabled customer acquisition and fragmented ownership, but they differ sharply in labor supply, regulation, capital requirements and demand cycles. [6]

T11 | Three businesses behind a franchise conversation

Position	Cash-flow exposure	Operating responsibility
Franchisor	Royalties and other contracted income	Brand, standards, support and franchisee health
Multi-unit franchisee	Restaurant sales after costs and system fees	People, kitchens, leases, local execution and reinvestment
Company-operated brand	Store economics plus brand-level costs	Both network strategy and direct restaurant operations

Source: GII explanation. [6]

F03 | Why franchisor margin and restaurant margin use different denominators



Source: GII explanation.

10 The Next Generation of QSR Leadership

Tuesday, November 10 • 1:40–2:30 p.m. • Cristal 8 (scheduled)

Moderator: Jeff Poe, Fifth Third. Speakers: Holden Capriotti, Cotti Foods; Connor Wilson, Brew Crew; Harsh Ghai, Ghai Restaurants.

An inherited business still has to be learned. The younger leaders on this panel described entering organizations with histories, employees and operating habits that preceded them. Their accounts were about finding a useful place in the work before assuming that a title conferred credibility. [14]



P40 | Left to right, identified by visible name cards: Holden Capriotti, Connor Wilson and Harsh Ghai.

Photograph: Cervantes Lee.

10.1 Entering a business with a history

10.1.1 Holden Capriotti and Connor Wilson

Holden Capriotti described himself as the third generation in the business. The recovered excerpt recalls his grandfather purchasing a restaurant in 1968 and links later growth with continuity across generations. The account emphasizes learning the existing organization rather than treating it as a blank page. [14]

Connor Wilson’s contribution brought a younger operating platform into the discussion through Brew Crew and 7 Brew. In the preserved notes, the task was to build an organization able to support growth, not simply to announce another location. The difference is visible in recruiting, field supervision and the consistency of the guest interaction. [14]

10.2 Authority earned through operations

10.2.1 Harsh Ghai and the role of the next generation

Harsh Ghai’s comments connected growth with operating discipline in an established franchise business. Across the panel, the next generation was not presented as a replacement for experience. The discussion considered

how newer systems and perspectives can work with the accumulated knowledge of people already running the restaurants. [14]

The surviving notes are partial, so this chapter preserves the shared leadership theme without attributing unsupported store counts, financial results or quotations to individual speakers. The photograph and visible name cards provide a firm record of the panelists shown. [14]

T12 | Leadership themes in the recovered notes

Theme	Practical expression
Continuity	Learn the people and operating history already in place
Credibility	Earn trust through useful work and follow-through
Growth	Build supervision and staffing alongside openings
Modernization	Connect new systems with restaurant experience

Source: [14]

11 Unlocking Hidden Gems

Tuesday, November 10 • 2:40–3:30 p.m. • Cristal 1 in the November 1 agenda; a photographed event listing gives 2:45–3:35 p.m.

Moderator: Paul Sill, Head of Visionary Insights Group, JLL. Speakers: Ira Spilky, Ira Spilky & Associates; Michael Walters, Falcon Realty Advisors.

A B location is a description, not a verdict. This panel asked whether access, visibility, demand and inherited restaurant infrastructure can combine into a viable site at a cost a brand can carry. The conversation moved between a national data map and a broker’s knowledge of an individual landlord and tenant. [7]



P41 | Unlocking Hidden Gems: Paul Sill, Ira Spilky and Michael Walters, identified in the projected session roster.

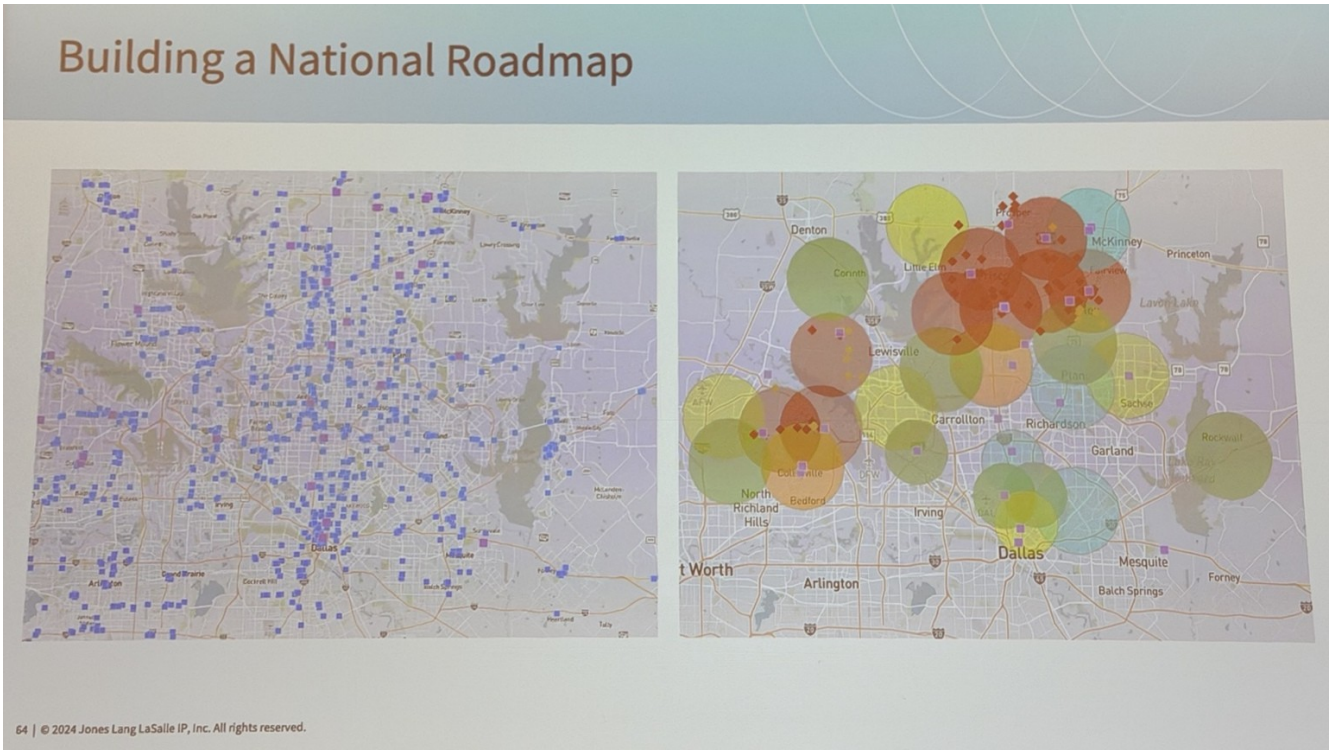
Photograph: Cervantes Lee.

11.1 Data as a development roadmap

11.1.1 Paul Sill and disciplined site selection

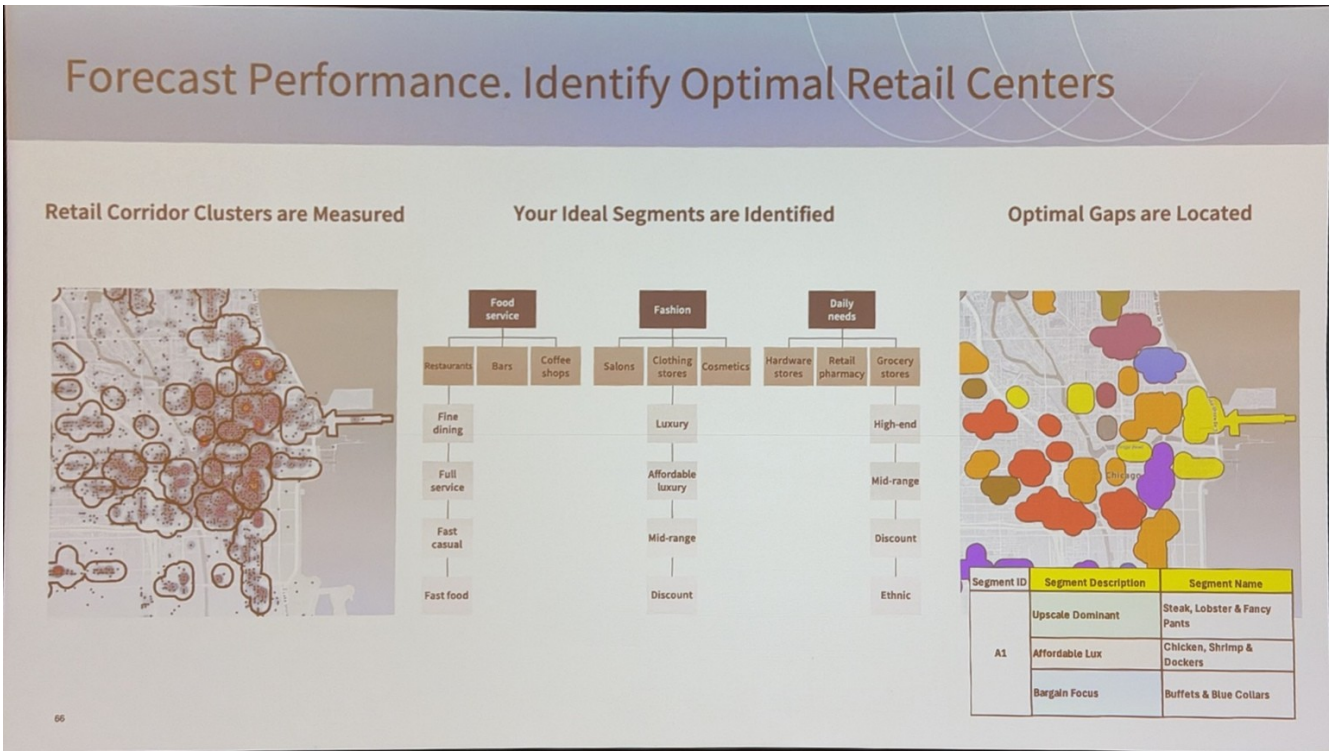
Paul Sill described Visionary Insights as a specialist data-science and engineering group inside JLL. He said its work helps enterprises, franchisors and franchisees validate real estate judgments with data mining, forecasts and models. The aim was to support the decision a development team had to make, rather than simply to deliver more information. [7]

His national-roadmap demonstration moved from an inventory of possible locations to a sequence of opportunities: where to build first, how many restaurants a market could support and how to limit unnecessary cannibalization. The photographed circles and zones illustrated a planning approach; the presentation did not provide a site-by-site forecast that could be independently reproduced. [7]



P42 | JLL presentation: Building a National Roadmap, photographed during Paul Sill's discussion.

Photograph: Cervantes Lee.



P43 | JLL presentation: retail corridors, demand categories and potential market gaps.

Photograph: Cervantes Lee.

11.2 The broker's local knowledge

11.2.1 Michael Walters: frontage, rent and demand

Walters described an A site as prominent on a primary traffic road, with high exposure and easy discovery. A B site, in his practical framing, might sit back from major frontage or have weaker visibility even within an otherwise

desirable intersection. These are real estate characteristics, not proof that B locations have inferior returns in every business model. [7]

Walters described a client wanting a desirable Far North Dallas trade area. He said prime options carried rent in the $60s per square foot, which strained the client's economics. He identified an unanchored restaurant development between two freeways where he believed local restaurant sales comparables were strong despite a less visible destination setting. [7]

The team approached the landlord about replacing an underperforming tenant. Walters reported a lease near $48 per square foot and characterized the outcome as advantageous to the incoming tenant, landlord, and departing operator. These are speaker-reported transaction terms; identities, lease terms, sales, size, and concessions were not released. [7]

Walters preferred direct operator information, landlord tenant-sales reporting where available, local broker relationships, and on-the-ground discussion. Sill said his JLL team had similarly encountered opaque estimates that were less reliable than the presentation suggested. [7]

11.3 Adaptive reuse and the lease

11.3.1 Ira Spilky and the restaurant left behind

Ira Spilky's adaptive-reuse discussion treated an existing restaurant as a collection of usable—and sometimes problematic—systems. A hood, grease interceptor, utility service or an existing approval can have value only if it fits the incoming concept and can be used lawfully. The former tenant's failure does not by itself prove that the site cannot work. [7]

The lease conversation included limited guarantees, co-tenancy, early termination, go-dark provisions and percentage rent with a sufficiently high breakpoint. These were negotiating ideas described in the session, not clauses that would automatically be available in every deal. [7]

T13 | What a reused restaurant can save—and what still needs inspection

Existing element	Potential benefit	Question before committing
Kitchen infrastructure	Reduce replacement work	Capacity, condition and concept fit?
Utilities	Existing connections	Enough power, water, ventilation and drainage?
Approvals	Possible head start	Transferable and valid for the proposed use?
Location history	Evidence of customer activity	Why did the previous operator leave?
Lease economics	An alternative to prime frontage	All-in occupancy, guarantees and exit rights?

Source: [7]

12 The Airport Is a Different Restaurant Market

Tuesday, November 10 • 3:40–4:30 p.m. • Cristal 8 (scheduled: The New Growth Equation)

Moderator: Cindy McLoughlin, CohnReznick. Speakers: Nicolas Mindel, West Coast Cakery; Ray Mickens, M2 Concepts; John Rigos, Aurify Brands.

The discussion changed scale when Ray Mickens described a single airport concession. Passenger flow had to be read at the terminal and gate, not at the airport headline. Construction, staffing access, opening hours and concession payments gave this market an operating rhythm of its own. [12]



P44 | The New Growth Equation: Cindy McLoughlin moderates Nicolas Mindel, Ray Mickens and John Rigos. Programme roster, not a positional name key.

Photograph: Cervantes Lee.

12.1 Growing through platforms and conversions

12.1.1 John Rigos and Ray Mickens

Aurify Kingstar states that its origins date to 2005. John Rigos described meeting partner Andy Stern more than 20 years ago at a technology incubator; that experience informed a centralized services model. The company describes itself as a New York-based restaurant investment and operating platform spanning brand creation, franchise development, acquisitions, distressed situations and enabling technology. [12]



P45 | John Rigos, Aurify Brands, speaking during the growth discussion; his name card is visible.

Photograph: Cervantes Lee.

Rigos described preferring smaller, more tractable franchisee purchases that can be integrated into a larger platform. He cited a preference for category-leading brands, operational simplicity, approximately 30% return-on-capital ambition, and a path to about 100 locations within five years through combined acquisitions and greenfield development. Each is a speaker-reported strategy, not a verified achievement. [12]

Mickens described a targeted, unit-by-unit approach: respond to RFPs for specific concessions, acquire existing units, secure brand licenses or franchise rights, and convert poor-performing concepts. He explicitly contrasted M2 with large concession groups managing larger terminal packages. He said brand access is especially valuable for smaller operators. [12]

M2 acquired underperforming Pinkberry concessions, arranged a relationship with Smoothie King, and converted units. Mickens said the Smoothie King at DFW A28 became the highest-grossing location in the Smoothie King system. Neither dollar sales, period, conversion cost nor company ranking evidence was provided. The case cannot yet establish return on investment. [12]

Mickens described a gap between passenger survey preferences for healthier options and observed purchases of familiar brands. In connecting hubs such as DFW, national-brand recognition may outperform unfamiliar local names; in destination-oriented airports, local “sense of place” concepts may be important. These are speaker observations, not controlled research findings. [12]

12.2 Costs behind the passenger flow

12.2.1 Concessions, construction and payback



P46 | John Rigos, Ray Mickens and Nicolas Mindel, left to right, as identified by the visible name cards.

Photograph: Cervantes Lee.

The panel discussed airport payments around 15–20% of sales, construction costs potentially several times those of street restaurants, and payback ambitions that varied by format. A roughly three-and-a-half-year target for some restaurants and a shorter target for bars were speaker-reported expectations. They should not be read as guaranteed returns or a census of airport leases. [12]

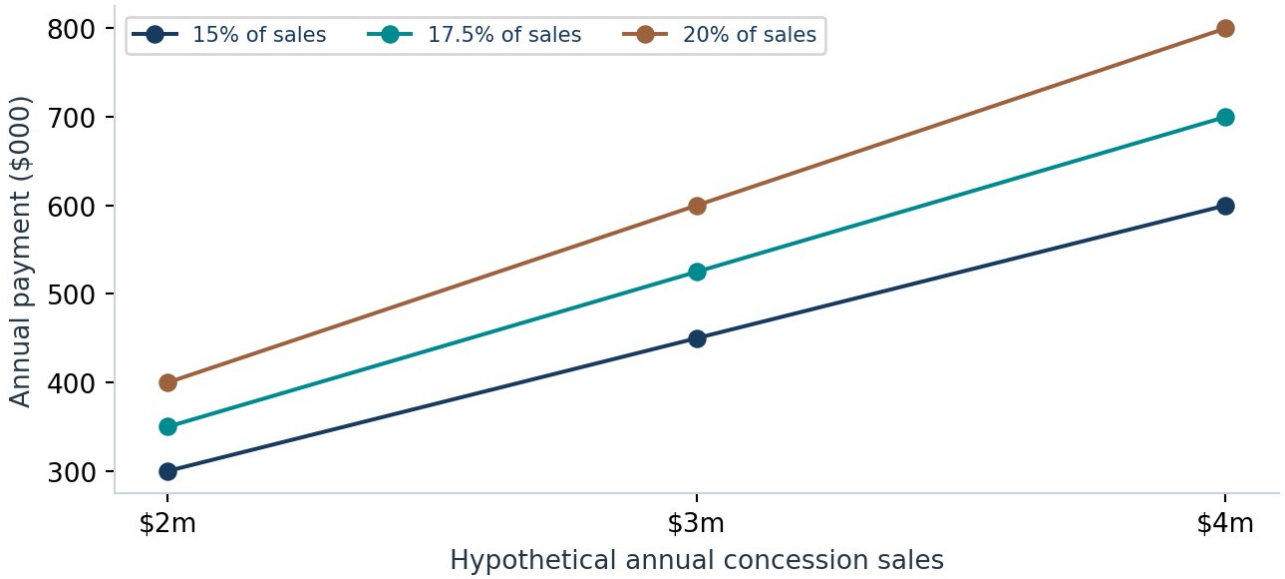
Employee access, badge processing, deliveries through secure areas and airline schedules complicate the ordinary staffing problem. The live transcript's per-employee access-cost number is unclear, so it is not printed here. The operational point survives without false numerical precision: replacing an employee can require more than posting a vacancy and scheduling a first shift. [12]

T14 | Airport versus street: different questions at the same investment meeting

Issue	Street restaurant	Airport concession
Demand	Trade area, access and repeat customers	Terminal, gate, flight mix and passenger journey
Occupancy	Lease and property expenses	Concession terms, revenue share and possible minimum guarantees
Construction	Local build-out constraints	Security, delivery access and airport standards
Labor	Recruiting and scheduling	Recruiting plus access and badging constraints
Brand	Local relevance and competition	Recognition, travel purpose and concession portfolio
Return	Store cash flow after all costs	Same test, with a different cost and demand structure

Source: [12]

F04 | Airport revenue-share sensitivity: an illustration, not a return forecast



Source: GII explanation. [12]

12.3 Shared services and real-time control

12.3.1 Nicolas Mindel and the information behind the stores

Nicolas Mindel described the usefulness of connecting sales, accounting and lease information so that management could see what needed attention. The discussion included lease reminders and more timely financial visibility. John Rigos also described AI-assisted accounting work. These accounts concern tools and workflows; the panel did not provide a measured, independently verified AI return-on-investment series. [12]



P47 | Ray Mickens (left) and Nicolas Mindel (right), identified by the visible name cards, during the growth and airport-concessions discussion.

Photograph: Cervantes Lee.

13 Inside the Beverage Trends

Wednesday, November 11 • 8:00–9:00 a.m. • Cristal 2, 4, 6 (scheduled)

Moderator: Chris Mumm, Monroe Moxness Berg. Speakers: Nicole Miller Regan, Blondie Holdings; David Sloan, Minnie Bird; Justin Howe, HTeaO; Brandon Knudsen, Ziggi's Coffee.

The early session opened with a Veterans Day acknowledgment and a question about coffee. It soon became one of the most colorful conversations in the archive: layered drinks, tea sampling, seasonal offers and the hurried family in a car. The colorful products were accompanied by a candid account of complexity behind the counter. [23]



P48 | Inside the Beverage Trends, photographed directly on stage. Chris Mumm, Monroe Moxness Berg, moderates Nicole Miller Regan, Blondie Holdings; David Sloan, Minnie Bird; Justin Howe, HTeaO; and Brandon Knudsen, Ziggi's Coffee.

Photograph: Cervantes Lee.

13.1 A drink is an occasion

13.1.1 Nicole Miller Regan and the transaction



P49 | Nicole Miller Regan, Blondie Holdings, with Cervantes Lee at Wynn Las Vegas.

Photograph: Cervantes Lee.

Nicole Miller Regan brought the conversation back to the transactions behind a revenue figure. An attractive sales number can come from more visits, a higher check or both. Her contribution fit a panel in which operators described very different occasions: afternoon tea exploration, a family drive-through trip and a chicken meal with a customized drink. [23]

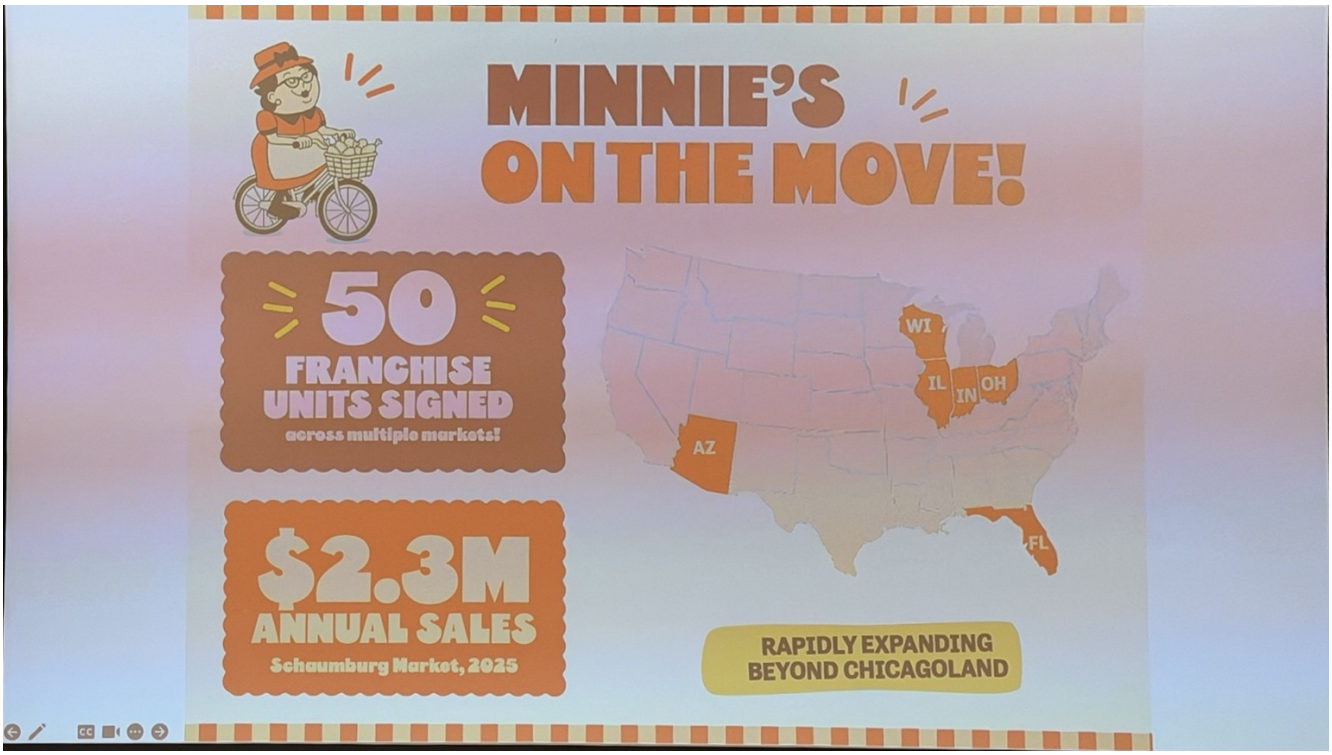
13.2 Minnie Bird: product theater meets execution

13.2.1 David Sloan on assortment and simplification

David Sloan told the room that Minnie Bird grew from a relationship with Sean Thomas that began at RFDC approximately five years earlier. The conference connection gave this brand story a local point of origin: an earlier meeting had become a restaurant concept now being discussed from the stage. [23]

Sloan described Minnie Bird's meal occasion through three products: chicken, customizable dirty sodas and complimentary soft-serve ice cream with qualifying meals. The food gives the guest a familiar reason to visit; the drink and dessert make that visit more distinctive. [23]

A photographed slide displayed 50 franchise units signed across multiple markets, with Illinois, Indiana, Ohio, Wisconsin, Arizona and Florida highlighted. It also displayed approximately $2.3 million in 2025 annual sales for Schaumburg. These were two different claims: development commitments and a named restaurant's sales. The slide did not establish 50 operating restaurants or a chainwide average unit volume. [23]



P50 | Minnie Bird's photographed slide: signed franchise commitments and a named-market sales claim. Signed units are not operating units; a single-store claim is not chainwide AUV.

Photograph: Cervantes Lee.

Sloan reported dirty-soda attachment of roughly 60–70% and linked it with favorable product economics. The retained account does not specify whether that percentage applies to meal combos, eligible tickets or all transactions, so it is retained as a speaker-reported attachment claim rather than a revenue-share measure. [23]

The field notes captured clear cups, up to three visible drink layers, color design and candy for children. Sloan described dissolving cotton candy on a drink so children could participate, and treating the appearance of the layers as an Instagram- and TikTok-friendly part of the experience. The cup itself allowed the product to perform in front of the guest. [23]

The colorful presentation came with an operating correction. Sloan said Minnie Bird initially offered approximately 80 beverage choices, then found the menu boards difficult to navigate and reduced the selection. The same operator who celebrated customization also described the need to make choosing a drink easier. [23]

T15 | Minnie Bird slide: three different measures

Item on the slide / in the talk	Category	Do not equate it with
50 franchise units signed	Development commitments	50 restaurants already open
$2.3 million Schaumburg sales claim	Named-location sales example	Chainwide average unit volume
About 60–70% soda attachment	Speaker-reported attachment measure	A standardized revenue share or margin

Source: [23]

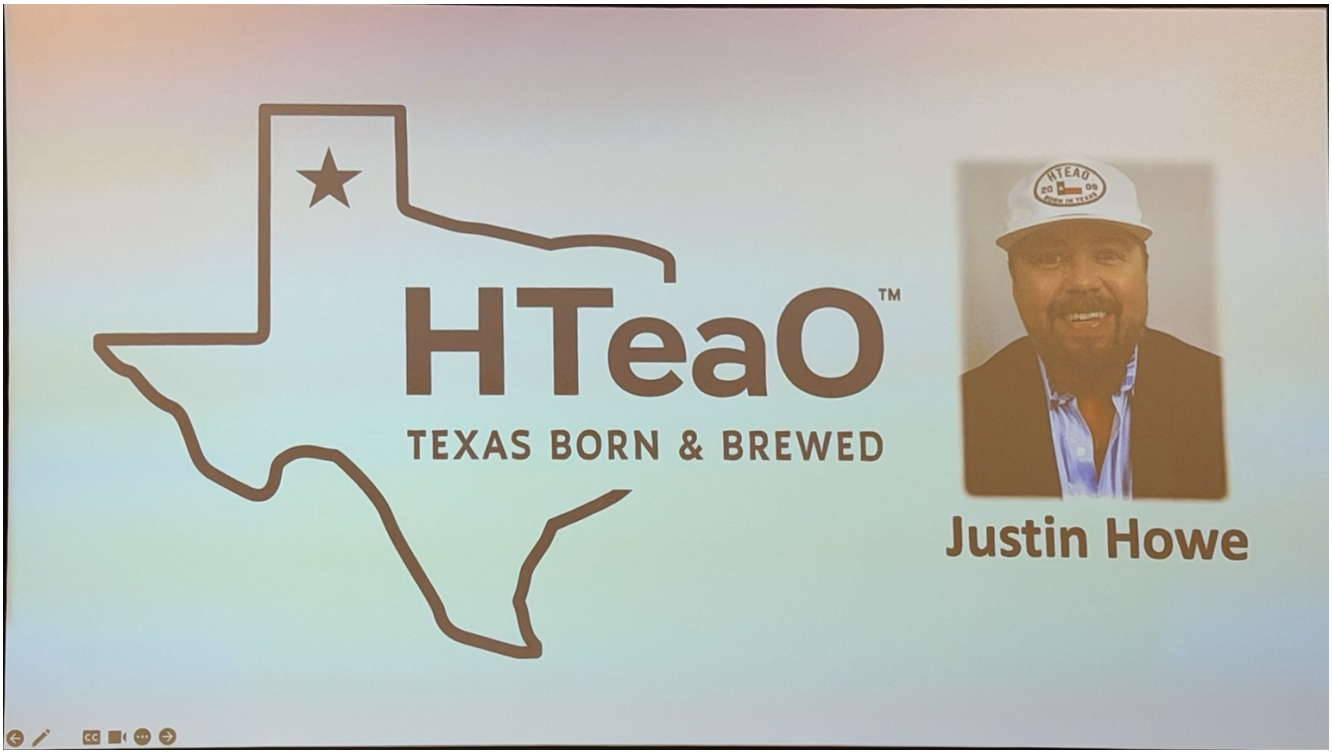
13.3 HTeaO: discovery, afternoons and the franchisee

13.3.1 Justin Howe on customer choice and operating load

Howe described his pre-tea background as a West Texas homebuilder, real-estate developer and operator of several small businesses. The 2008 housing crisis left him heavily leveraged with unsold housing inventory, while his family hamburger business sought ways to improve sales and absorb rent. Experimentation with tea flavors created a customer draw. In 2009 the family built a roughly 1,200-square-foot drive-through tea end-cap with the modest aspiration of several hundred dollars in daily sales; a stand-alone prototype followed in 2014, and the HTeaO brand launched formally in 2018. These dates reflect the speaker's account, corroborated in broad outline by subsequent reporting. [23]

Howe said HTeaO offered 26 tea flavors and described 325 ways to choose two different flavors. The arithmetic is 26 × 25 ÷ 2. He also discussed purified water, ice, gallon sales and related products, placing the tea selection within a broader store experience. [23]

Howe described customers adjusting sweetness, mixing flavors, naming their own combinations and sometimes inspiring a secret-menu item. He also described guests talking with one another while choosing tea. The variety was both a product feature and a reason for conversation inside the store. [23]



P51 | HTeaO company-introduction slide presented during Justin Howe’s remarks.

Photograph: Cervantes Lee.

Howe placed HTeaO's sales peak around 4 p.m. He described a family-oriented customer base with some female skew and said the company was doing more segmentation work. The afternoon pattern distinguished his account from a conventional morning-coffee story. [23]

Howe reported that tea accounted for roughly 80% of sales, with sweet tea making up most of those purchases. He put product and paper costs near 25% of sales and labor in the low twenties. These were onstage operating claims; they were not a complete franchisee profit-and-loss statement. [23]

Howe reported that perhaps half of HTeaO guests walk into the store. The walk-in area makes the tea display, self-service selection, gallon products, merchandise and customer interaction possible. In his account, the store interior was an active part of the guest experience even at a brand with drive-through service. [23]



P52 | HTeaO presentation: "Let There Be Chai" fall latte promotion, photographed in the conference room.

Photograph: Cervantes Lee.

Howe returned to the relationship between the brand and each operator. He asked how many people know a guest's name and emphasized regular personal contact. He cautioned that a relatively simple self-service format could tempt operators to reduce staffing too far, weakening the greeting, cleanliness and experience that brought guests back. [23]

Howe acknowledged tension between marketing and operations after a succession of limited-time offers over roughly eighteen months. Marketing wanted novelty; brew masters and frontline staff had to prepare each special drink. Complicated handcrafted offers could slow queues and distract from the tea customers already expected to receive consistently. [23]

13.4 Ziggi's: the active family

13.4.1 Brandon Knudsen on learning from the guest

Brandon Knudsen told RFDC that he and his wife entered the coffee business without abundant capital or a polished plan. They moved to Colorado, financed a single shop and worked long hours themselves. The founding narrative illustrated a willingness to learn directly from the counter and parking lot rather than outsource operating knowledge. A conference slide identified the founding couple as Brandon and Camrin Knudsen and portrayed the original goal as creating a familiar place to gather. [23]

Knudsen described an active family: a hurried parent in a car with children and sometimes dogs, moving between school, errands and sports. One order might contain a sugar-free drink, a cake pop, breakfast food, a pup cup and protein additions. Remembering a child's soccer game was another example of the personal interaction he valued. [23]

Knudsen said approximately one in three Ziggi's orders includes food. The measure concerns orders with food attached, not food's share of revenue. In his account, the wider basket helped the drive-through serve several members of a family in one stop. [23]



P53 | Ziggi's founding-story slide names Brandon and Camrin Knudsen.

Photograph: Cervantes Lee.

The photographed Ziggi's presentation showed dirty soda, seasonal offers, energy infusions, shaken espresso and protein products. A separate slide showed the Z-Wagon mobile format. The images documented the assortment and format presented to the room; they did not disclose product-level sales or mobile-unit profitability. [23]

In the final recorded innovation discussion, Knudsen acknowledged that management tried to emphasize Mike's Hot Honey rather than promote the conventional pumpkin season. Pumpkin remained available but received little marketing attention. The team thought a distinctive product and strong social-media creative would deliver engagement; he instead reported that transactions and sales declined during that effort. A subsequent fall campaign restored a strong pumpkin emphasis. The transcript does not provide exact same-store declines, campaign dates or control markets, so the report records his directional experience rather than a quantified causal effect. [23]

Knudsen also described prototypes with ingredient costs around 50% and drinks that photographed well but tasted poorly. Those admissions made the innovation discussion unusually concrete. An attractive photograph could begin a product idea; it could not finish the work of making the drink worth buying. [23]



P54 | Ziggi's presentation: dirty soda, energy infusions, shaken espresso and protein beverages.

Photograph: Cervantes Lee.

T16 | The beverage panel's contrasting occasions

Brand / perspective	Customer occasion in the field account	Operating tension
Minnie Bird	Chicken meal plus visually distinctive soda	Broad drink assortment versus repeatable execution
HTeaO	Afternoon tea discovery and customization	Innovation cadence versus franchisee workload
Ziggi's	An active family moving through the drive-through	Variety and speed within a short transaction
Nicole Miller Regan	Transactions behind the revenue number	Distinguish visits, check and product mix

Source: [23]

14 Grow Slow and Cash Flow

Wednesday, November 11 • 9:10–10:00 a.m. (scheduled)

Moderator: Janice Meyer, Rellevant Partners. Speakers: Steve Brake, Luna Grill; Tom Holt, Urbane Cafe; Andy Howard, Huey Magoo's.

An opening date can be placed on a calendar before a management team is ready. This session put that gap at the center of growth. The speakers approached it through finance, founder-led operations and franchising, but the questions repeatedly returned to people and the cash needed to support them. [8, 16]



P55 | Tom Holt, Steve Brake and Andy Howard, left to right, during Grow Slow and Cash Flow. Janice Meyer moderated the session.

Photograph: Cervantes Lee.

14.1 Three accounts of expansion

14.1.1 Luna Grill, Urbane Cafe and Huey Magoo’s

Steve Brake’s discussion at Luna Grill connected financial discipline with the support a restaurant organization needs before it can expand. Tom Holt’s account of Urbane Cafe emphasized the development of managers inside the business and the choice of markets. Andy Howard brought the perspective of building a franchise system around a focused product. [8, 16]



P56 | Steve Brake, Luna Grill, speaking during Grow Slow and Cash Flow.

Photograph: Cervantes Lee.

The live field notes attribute a one-third/one-third/one-third growth allocation to Tom Holt: established trade areas, developing markets and new markets. Steve Brake characterized Luna Grill’s strategy as responsible growth, combining an accelerated opening plan with investment in people and infrastructure. Andy Howard described franchising growth through aligned operator economics. [8]

GII context • A three-bucket geographic allocation is not necessarily a legal annual mandate or an equal number of new restaurants in every category. For decision-making it is best modeled as a planning portfolio, with different cost, awareness, management deployment and opening-risk assumptions. [8]



P57 | Tom Holt, Urbane Cafe, speaking during Grow Slow and Cash Flow.

Photograph: Cervantes Lee.



P58 | Andy Howard, Huey Magoo's, speaking; Steve Brake is partially visible at left.

Photograph: Cervantes Lee.

14.2 People before openings

14.2.1 Promotion, training and the cost of readiness

The live transcript includes an estimated 70% internal general-manager promotion rate, a policy against handing restaurants directly to outside hires, 401(k) eligibility after six months, a reported 75% health benefit contribution and an aspiration for general managers to earn $100,000. Context suggests the remarks came from Tom Holt, but the final audio attribution requires confirmation. [8]

GII context • Aspirational GM compensation is not the existing payroll average, and an internal promotion rate can measure appointments rather than stock of managers. Six-month 401(k) eligibility and 75% health coverage have not been independently established in the available public plan documents. [8]

The panel contrasted just-in-time corporate hiring with early and repeated preinvestment in real estate, development, field operations, training and marketing. A provisionally attributed Luna Grill CFO response described a period when spending ahead of growth kept absolute EBITDA relatively stagnant even as underlying store performance improved. [8]

GII context • As the restaurant count later expands, previously installed G&A capacity can create leverage if incremental store contribution exceeds incremental overhead. This is a contingent outcome, not accounting magic. Capacity can also be stranded if signed leases fail, managers turn over or markets ramp below plan. [8]

The transcript does not provide a complete audited sequence of annual EBITDA and G&A. Phrases that sound like detailed percentages have noisy recognition and must not be promoted into numeric claims. [8]

T17 | The growth constraint discussed on stage

Resource	Why it matters before opening
General managers	A restaurant needs accountable local leadership
District supervision	A larger estate needs reliable coaching and follow-up
Training	Internal promotion must produce operating competence
Support functions	Finance, recruiting and systems require capacity
Cash	Preopening expense and support investment precede mature sales
Sites	Real estate must fit the concept and its operating model

Source: [8, 16]

15 Broken, Tired, or Thriving

Wednesday, November 11 • 10:10–11:00 a.m. (scheduled: The Restaurant Turnaround Playbook)

Moderator: Fred LeFranc, Results Thru Strategy. Speakers: Jim Greco, Pilgrim Holdings; Anand Gala, Gala Capital Partners; Dan Dooley, J.S. Held.

The turnaround inspection began outside. A parking lot, a sidewalk and the manager's willingness to walk the property became clues about the business. The panel then moved inside—to uniforms, greetings, cash control and the customer's reason to return. [9]



P59 | The Restaurant Turnaround Playbook. Left to right, as identified by the table cards: Dan Dooley, J.S. Held; Anand Gala, Gala Capital Partners; and moderator Fred LeFranc, Results Thru Strategy.

Photograph: Cervantes Lee.

15.1 Look at the restaurant as a new owner

15.1.1 Anand Gala's walk-through

GII context • The panel's thought experiment asks the operator to walk out and re-enter the business as its new owner. What is the actual condition of the balance sheet, income statement, building, staff and service? The exercise targets confirmation bias and founder attachment: insiders normalize declining standards and defend legacy choices that an external acquirer would challenge immediately. It is a diagnostic metaphor, not advice to make literal personnel decisions overnight. [9]

GII context • Panelists warned that emotional investment can delay difficult decisions, especially when owners know staff personally or regard a long-held site as part of their identity. Yet keeping an uneconomic restaurant open can drain the liquidity required to protect the remaining organization. The right question is not whether closures feel harsh; it is whether continuing operations has positive incremental value after realistic revenue, occupancy, working capital and exit-cost assumptions. [9]

Anand described a first-impression inspection beginning before the front door. Curb appeal, neglected landscaping, parking-lot litter and sidewalks that need pressure washing reveal whether site management walks the property and takes ownership. The diagnostic is not about expensive floral design or architectural luxury; it asks whether the manager notices basic deterioration and resolves it. An uncared-for exterior can be an early indicator of deeper process and leadership weaknesses. [9]

The same inspection continues inside the restaurant: clean facilities, uniforms, tucked shirts where required, prompt greetings, teamwork and positive employee energy. Anand offered an informal judgment that a store meeting roughly 80% of fundamentals has a platform worth coaching, whereas a store around 30% may have a more fundamental management problem. These are practitioner heuristics, not standardized inspection cutoffs validated across chains. [9]

GII context • Anand's practical indicators include a cleaner site, more proactive managers, smiling and greeting staff, better uniforms and stronger operating discipline. Dan's complementary response is weekly cash generation or smaller cash losses. Those two domains should be observed together: culture improvement without cash recovery can remain financially fragile, while cash recovery created solely by withholding payments may be unsustainable. [9]

T18 | Anand Gala's first-impression checklist

Outside	Inside
Curb appeal and maintained landscaping	Clean facilities and orderly presentation
No litter in the parking lot	Uniform and appearance standards
Sidewalks visibly cared for	Prompt greetings and smiles
A manager who walks the property	An engaged, positive staff atmosphere

Source: [9, 13]

15.2 Cash and the capacity to act

15.2.1 Intervention before the next monthly statement

The panel discussed seeking temporary rent relief during prolonged road works, potentially extending the lease so the landlord could recover part of the concession later. The conversation treated the landlord as a party in a recovery plan, with an interest in whether the restaurant could return to viable operation. [9]

GII context • A concession creates value only if the restored store can operate competitively after the temporary relief expires. [9]

GII context • One panelist argued that a company carrying excessive corporate overhead has little credibility requesting concessions from landlords or franchisors before it has corrected its own cost base. A transparent recovery plan should disclose current cash burn, near-term debt needs, overhead reduction, store actions and a credible path back to positive contribution. Otherwise concessions merely subsidize an inefficient structure rather than buying time for genuine recovery. [9]

GII context • Dan emphasized that monthly operating statements may be received well into the following month. An owner confronting liquidity stress can therefore remain several weeks behind economic reality. Weekly cash analysis asks two simple questions: are cash inflows exceeding outflows, and is the rate of cash loss improving? This tool must be reconciled with unpaid vendors, payroll accruals and debt payments: postponing bills can make cash look better without improving the business. [9]

15.3 The guest still needs a reason to return

15.3.1 Leadership and human connection

GII context • The discussion of a conscious or stakeholder-oriented culture described value creation for owners, employees, vendors and the surrounding community. A surviving, profitable employer can sustain more local jobs than a business that indefinitely subsidizes failing stores. Yet stakeholder rhetoric requires genuine evidence: predictable supplier payment, employee opportunity, management transparency, customer safety and reasonable long-run owner returns. [9]

GII context • A speaker described leading a Burger King franchise operation and creating an incentive plan so employees had a route to earn additional income. The transcript cuts off before describing the formula. Its broader managerial insight is clear: hourly employees, shift supervisors, GMs and district managers need to feel that their effort affects outcomes. An effective incentive should reward behaviors employees can control while protecting safety, guest service and long-term margins. [9]

GII context • The general manager is the translating layer between corporate strategy and the guest's daily experience. A manager who does not walk the perimeter, notice trash, inspect uniforms or reinforce greetings may also neglect food safety, scheduling and cash controls. Conversely, energetic shift leaders can exhibit excellent leadership without holding the GM title. The panel cautioned against assuming rank is equivalent to capability. [9]

Fred LeFranc distinguished generic friendliness from a guest's sense that someone cares about the visit. Recognition, customization, responsive complaint recovery and employees who take ownership of a problem were central to that discussion. These behaviors gave the panel a concrete way to connect culture with the customer's experience. [9]

16 First Party and the Returning Guest

Wednesday, November 11 • 10:10–11:00 a.m. (scheduled; concurrent with the turnaround session). Account based on separately preserved project notes.

Moderator: Hans Lammeman, Food On Demand. Speakers: Devon Roscoe, Olo; Wade Allen, Win Brands; Art Kilmer, Black Bear Diner.

Loyalty was discussed as more than a discount. The recovered notes return to convenience, speed, recovery after a poor experience and the practical value of knowing a customer. A direct channel has to earn use; ownership of an app does not create a relationship by itself. [15, 24]

16.1 Discovery is not retention

16.1.1 The reason to order directly

Third-party marketplaces can introduce a guest to a restaurant. The first-party discussion asked what happens after that introduction: can the restaurant provide an easier order, a more reliable experience or an offer that fits the customer's occasion? The preserved account treats those benefits as reasons to return, rather than assuming a guest will switch channels simply because the restaurant prefers it. [15]

The notes describe service recovery as part of the relationship. An unresolved error can end a customer's habit; a timely, relevant response can reopen the conversation. The source does not support a single verified causal retention uplift, so the chapter stays with the operating practice. [15]

16.2 Make the channel useful

16.2.1 Consent, convenience and a coherent experience

A restaurant's direct customer record can connect an order to an earlier visit or complaint. Its value depends on reliable data and responsible use, and on whether staff can act on it. A loyalty message that ignores an unresolved problem can feel less personal than no message at all. [15]

T19 | A first-party relationship, from discovery to recovery

Moment	Reported operating question
Discovery	Where did the guest first learn about the restaurant?
Ordering	Is direct ordering genuinely convenient?
Fulfillment	Was the promise met?
Recovery	Can the restaurant recognize and resolve a failure?
Return	Is there a useful reason for another visit?

Source: [15, 24]

17 The Big Picture at the Close

Wednesday, November 11 • 11:10 a.m.–12:00 p.m. (scheduled)

Moderator: John Hamburger, Restaurant Finance Monitor. Speakers: Roger Lipton, Lipton Research; Allan Hickok, Restaurant & Retail Strategies; Rich Shank, Technomic; Jonathan Maze, Restaurant Business Magazine.

The closing conversation did not produce one forecast everyone shared. It returned to familiar brands, uneven execution and the ability to repair a restaurant system. The useful tension was between financial structure and the everyday experience a guest encounters. [10, 17]



P60 | The closing Big Picture discussion, photographed directly on stage. Programme participants: moderator John Hamburger, Restaurant Finance Monitor; Roger Lipton, Lipton Research; Allan Hickok, Restaurant & Retail Strategies; Rich Shank, Technomic; and Jonathan Maze, Restaurant Business Magazine.

Photograph: Cervantes Lee.

17.1 A familiar name under pressure

17.1.1 Jonathan Maze and the operating system

Jonathan Maze's preserved comments connected Wendy's challenges with management changes, breakfast execution and the difficulties faced by franchise operators. The account is a diagnosis from the panel, not a claim that one factor explains the entire company's performance. [17]

The discussion of Chili's and Applebee's contrasted operating control and system coordination. A company-operated restaurant group can direct a change across its estate; a franchised system must work through contracts, incentives, funding and the capabilities of independent owners. The panel's observations do not establish that one ownership model always outperforms the other. [10, 17]

17.2 Back to the restaurant

17.2.1 Quality, value, service and cleanliness

Allan Hickok's closing emphasis in the field notes was Quality, Value, Service and Cleanliness. The phrase is familiar, but it returned the discussion to work a guest can see: the food arriving correctly, the staff responding, the restaurant feeling cared for and the bill making sense for the occasion. [17]

T20 | The closing panel's practical vocabulary

Dimension	What the guest can observe
Quality	Consistent food, temperature and availability
Value	A worthwhile total experience at the price paid
Service	Attention, pace, accuracy and recovery
Cleanliness	A restaurant visibly maintained by people who care

Source: [10, 17]

18 Between the Panels: A Room That Talks Back

Monday opening and Tuesday luncheon • Wynn Las Vegas

Michael Smerconish, opening keynote; Matt Friend, Tuesday luncheon performance. Scheduled programme context from the RFDC agenda.

A conference about finance also has a social rhythm. The opening invitation to mingle and the luncheon performance gave the audience a different way to notice one another. They belong in a journalist’s account because a conference is not experienced as an uninterrupted sequence of spreadsheets. [20, 25]

18.1 An invitation to mingle

18.1.1 Michael Smerconish’s opening programme

The photographed Mingle Project material records the opening invitation to conversation. At a conference where the next panel begins on a schedule, it is a reminder that the unscheduled exchange can be part of the experience too. [13, 20]



P61 | Michael Smerconish at the Wynn lectern during the RFDC opening keynote, accompanying The Mingle Project discussion.

Photograph: Cervantes Lee.



P62 | The Mingle Project material on the RFDC screen, associated with Michael Smerconish’s opening programme.

Photograph: Cervantes Lee.

18.2 The audience becomes part of the routine

18.2.1 Matt Friend at the luncheon

Instead of hiding the apparently restrained response, Friend made it the show's most durable character: the 2,000 Simon Cowells, one-person applause, repeated survival checks, and serial promises to finish. These are stage depictions, not verified measurements of the crowd. [25]

Dairy Queen, Freddy's, Burger King, Black Bear Diner, Taco Bell, Arby's, Jimmy John's, P.F. Chang's and Dunkin' all surfaced. The strongest tailored routines turned a real turnaround name, product or slogan into a second meaning. [25]

The transcript captures words but not the defining feature of impersonation: pitch, pacing, hesitation, posture, physical expression and shifts between character voices. A written report must describe this evidence limitation. [25]



P63 | Luncheon announcement: Matt Friend, with Baird and Piper Sandler sponsorship shown on the event sign.

Photograph: Cervantes Lee.

In a room assembled for financing, franchise development and executive networking, a youthful celebrity impressionist treated the audience itself as a sketch. The result was not a conventional keynote but a collision of celebrity culture, politics and foodservice brand language. The distinctive RFDC moment was not any single imitation: it was the way a turnaround slogan or sandwich-delivery promise could become a punchline for an audience that understood the original business meaning. [25]

Simon Cowell is a shorthand for a difficult talent-show judge. The number 2,000 is a comic estimate, not a verified RFDC attendance figure, and the point is how unsmiling the audience feels to the entertainer. [25]

Jimmy John's quick-service promise is inverted. Jeff Goldblum's elongated pauses make slowness sound attractive, while "freaky" moves from a speed claim toward innuendo. [25]



P64 | Matt Friend performs at the Wynn lectern during the RFDC luncheon, photographed directly from the audience.

Photograph: Cervantes Lee.

T21 | How the luncheon changed the room

Device in the preserved performance	Effect in the account
Restaurant-brand references	Gave the audience familiar material
Celebrity impressions	Made voice, pacing and manner central to the joke
Audience callbacks	Turned the room’s response into recurring material
Corporate-event setting	Placed the conference itself inside the performance

Source: [25]

19 Walking the Exhibition Floor

November 9–11 • Finance and development exhibition, Wynn Las Vegas

Photographs and meeting identifications supplied by Cervantes Lee.

The exhibition floor changes the scale of the report. A branded cup, a tray of food and a brief meeting sit beside the large strategic questions on stage. These photographs bring the reader back to the people, products and conversations that filled the spaces between sessions. [13]

19.1 Technology and the guest record

19.1.1 Abhinav Kapur at Bikky



P65 | Abhinav Kapur, Co-Founder and CEO, Bikky, with Cervantes Lee at the Bikky stand.

Photograph: Cervantes Lee.

At the Bikky stand, the bright blue display behind Abhinav Kapur and Cervantes Lee brought customer traffic into the exhibition-floor picture. Kapur is Bikky's co-founder and CEO. The company describes its work around understanding restaurant customers across ordering channels—a useful connection to the conference's recurring questions about reach, repeat visits and loyalty. [13, 29]

19.2 Food and the people developing brands

19.2.1 Steve Lieber, Savvy Sliders and John Lucas

A tray of Savvy Sliders product samples puts food back at the center of a conference about finance. The meeting photographs also include Steve Lieber of BurgerFi and John Lucas of Farmer Boys. Their faces and the branded samples give this part of the book a different scale from a ballroom presentation: a product on a table and a person within conversation distance. [13]



P66 | Steve Lieber, BurgerFi, with Cervantes Lee.

Photograph: Cervantes Lee.



P67 | Savvy Sliders product samples.

Photograph: Cervantes Lee.



P68 | John Lucas, Farmer Boys, with Cervantes Lee.

Photograph: Cervantes Lee.

19.3 Finance, operators and professional friendships

19.3.1 Dough Zone and independent restaurant research



P69 | Jason Zhai and Cindy Guan, Dough Zone, with Cervantes Lee.

Photograph: Cervantes Lee.

The photographic notebook continues with Jason Zhai and Cindy Guan of Dough Zone, and John Gordon of Pacific Management Consulting Group. Together with the stage sessions, these encounters show the range of people brought into the same rooms by the restaurant business: operators, developers, finance professionals and industry observers. [13]



P70 | John Gordon, Pacific Management Consulting Group, with Cervantes Lee.

Photograph: Cervantes Lee.

T22 | Exhibition and hallway meeting register

Person / product	Affiliation or description	Evidence
Abhinav Kapur	Bikky, Co-Founder and CEO	Author identification; company biography
Steve Lieber	BurgerFi	Author correction; conference biography
John Lucas	Farmer Boys	Author identification; company source
Jason Zhai and Cindy Guan	Dough Zone	Author identification; company media page
John Gordon	Pacific Management Consulting Group	Author identification
Savvy Sliders	Product samples	Visible brand / author label

Source: [13, 29, 32]

20 GII Perspective: What Deserves Further Work

Independent interpretation • clearly separate from conference participants' views

Global Innovation Institute • Dr. Cervantes Lee

This chapter is GII interpretation. It draws connections across the reporting without assigning those conclusions to speakers. The Inside Panda account remains a stand-alone piece of conference journalism.

20.1 Growth has to become operating capacity

20.1.1 A manager, a guest and a site

Across the reporting, growth repeatedly depended on a manager ready to lead, a guest willing to visit and a site that could support the concept. GII's interpretation is that an opening forecast should be evaluated alongside all three. A development agreement is not an operating restaurant; an operating restaurant is not automatically a profitable one.

20.2 Follow the cash after the headline

20.2.1 From revenue to reinvestment

The finance and delivery discussions converge on a simple discipline: follow the money beyond the first reported number. Gross order value is not settled cash. Restaurant EBITDA is not cash available after remodeling and debt service. A low purchase multiple can be offset by poor reinvestment economics. These are GII's explanatory connections, not a claim of agreement among all speakers.

20.3 Technology must survive a shift

20.3.1 A task before a network-wide promise

The AI panel supplied more evidence about information, training and decisions than about proven robotic deployment. GII would begin with a defined task, a baseline, a responsible manager and a reversible test. Time saved should be measured together with errors, service quality, adoption and the cost of support. A system that produces an alert has not necessarily improved the restaurant.

20.4 The next reporting assignment

20.4.1 Questions worth taking back to operators

The next useful interviews would seek actual new-store cohorts, comparable channel contribution, measured manager readiness and before-and-after technology evidence. They would also ask what failed. The conference's most instructive moments often involved adjustment: simplifying an assortment, revising an offer, learning a market or recognizing the limits of an earlier assumption.

Postscript to RFDC 2026: Learning What It Takes to Run a Restaurant



P71 | Andrew Cherng and Cervantes Lee at RFDC 2026. For the author, the photograph records a meaningful moment of reconnection.

Photograph: Cervantes Lee.

Returning to RFDC brought me back to the person who first opened the restaurant industry to me: Mr. Andrew Cherng.

In 2012, he saw something in me. In 2013, I joined Panda Restaurant Group as Investment Director. It was my first job inside a restaurant company, although I had already spent more than ten years working on retail and restaurant real estate investment and development across the United States and seven Asian countries, involving assets valued at more than $10 billion.

I arrived with confidence in my real estate investment and operating experience. Looking back, some of that confidence was arrogance. I was naïve about restaurant operations and underestimated how much I still needed to learn. Understanding a property, underwriting an investment, and running a restaurant were different responsibilities. I did not yet appreciate the distance between them.

I did not deliver what I had hoped to deliver at Panda, or what I felt Mr. Cherng's confidence in me deserved.

After leaving Panda, I became a division president at Karat Packaging, taking responsibility for the approximately 120-person Lollicup Coffee & Tea operation. My responsibilities included five corporate stores, a central kitchen, and several licensed stores. This was my first direct restaurant operating experience.

That was when I began to understand how difficult the restaurant business really is.

An investment model can organize assumptions about labor, food costs, rent, and sales. Operating a restaurant requires people to make those assumptions work, day after day. Staffing, preparation, consistency, service, and the unexpected demands of each shift cannot be managed from a spreadsheet alone. The experience challenged my confidence and gave me greater respect for the people responsible for opening the doors and serving customers every day.

It also helped shape my commitment to restaurant education.

In 2020, I assisted Dean Stowe Shoemaker in securing Mr. Cherng's $5 million contribution toward what we envisioned as the world's first degree in fast-casual restaurant management at UNLV's College of Hospitality. It was an ambitious effort to give this industry the dedicated management education we believed it deserved.

Dean Shoemaker and I did not succeed in bringing that degree into existence. I recognize my own responsibility in that outcome. It remains an unfinished job that I cannot overlook when reflecting on my journey.

Beginning in 2019, I pursued doctoral research at USC focused on multi-unit restaurant management, with Dean Shoemaker's guidance. I received my doctorate in August 2021. My dissertation was titled Establishing Multi-Unit Fast-Casual Restaurant Education at UNLV Hospitality College: An Innovative Study.

In January 2022, I began teaching in that field at UNLV, hoping to help establish a dedicated educational pathway for future restaurant leaders. The initiative did not gain the traction I had hoped for. My path later took me to Cal Poly Pomona, and today I maintain an executive teaching role at UNLV Lee Business School.

Along the way, I served as lead author of Multi-Unit Restaurant Management, published by Kendall Hunt in February 2025 with Linchi Kwok and Zihui Ma. The textbook did not replace the degree we had hoped to build. It was one concrete way to turn my operating experience, research, and teaching into something others could use.

Seeing Mr. Cherng again at RFDC carried all of this history for me. I had worried about the encounter because I still carried disappointment about what I had not accomplished. Having the opportunity to take a photograph with him helped ease that worry. For me, the photograph records a meaningful moment of reconnection.

I have always admired his intelligence. I remain especially grateful for the care and forgiving spirit I have experienced from him.

He brought me into a fascinating business. My understanding of it has changed profoundly since 2013, and much of that understanding came through discovering the limits of what I knew.

I leave RFDC with renewed respect for restaurant operators and a clearer sense of my responsibility as an educator and researcher: to listen carefully, examine the evidence, and write with humility about work that is much harder to execute than it is to analyze.

Cervantes Lee, a restaurant student

Personal recollection supplied and approved in substance by the author. This account does not imply an endorsement by Andrew Cherng or Panda Restaurant Group.

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Unpublished materials listed below are part of Dr. Cervantes Lee's RFDC reporting archive. They document the basis of the accounts and are not represented as independently published research. Public institutional and company sources are identified separately.

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33. Panda Restaurant Group, Our Story: 1973 Panda Inn, 1983 Panda Express and 1997 Hesperia drive-through milestones.

34. Panda Cares, Frequently Asked Questions: in-store donation matching.

Photo and Evidence Notes

Field photographs were made by Cervantes Lee. Captions name subjects using the author’s identifications, legible name cards and the conference program. Group captions specify a seating order only when it is documented.

The cover pairs Andrew Cherng’s RFDC appearance with an archival Panda Inn photograph shown during the interview. The archival image is described as “then and now”; its exact date and Cherng’s age are not established by the photographed display.

Photographed slides have been cropped and geometrically straightened where useful for readability. Original content is retained; missing text or slide edges have not been reconstructed. Direct stage photographs are used wherever suitable images are available, with photographed screen views identified in captions.

The Hidden Gems account notes a difference between the printed agenda and photographed event listing. More generally, a program establishes scheduled participation, while attendance and reported remarks require their own evidence.