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Inside Panda with Andrew Cherng

深入 Panda：程正昌的創業、展店與經營故事

From a $60,000 start to a network Cherng described as roughly 2,800 restaurants, the Panda co-founder reflected on financing, real estate, employees, AI and the meaning of customer hospitality at RFDC 2026.

從約六萬美元的創業資金，到程正昌口述約 2,800 家餐廳的企業規模，Panda 共同創辦人在 RFDC 2026 回顧資金籌措、不動產、人才、人工智慧與待客之道。

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Andrew Cherng (left) and Phil Friedman onstage at RFDC 2026, Wynn Las Vegas.

程正昌（左）與 Phil Friedman 在 RFDC 2026 於 Wynn Las Vegas 的訪談現場。

Session: “Inside Panda with Andrew Cherng” · 3:00–3:30 p.m. · Cristal 2, 4, 6 · Interviewer: Phil Friedman, CEO of Salsarita’s Fresh Mexican Grill.

場次：「Inside Panda with Andrew Cherng」· 下午 3:00–3:30 · Cristal 2、4、6 · 訪問人：Salsarita’s Fresh Mexican Grill 執行長 Phil Friedman。

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.

一位曾在紐約市餐廳端盤子的創業者，談起如何從一間承租的餐廳、親友支援、美國小企業管理局貸款，以及多年一步一步的經營，走到今日的 Panda。11 月 9 日，在拉斯維加斯 Restaurant Finance & Development Conference（RFDC）的一場訪談中，程正昌親自回顧從早期 Panda Inn 到他口述如今約 2,800 家餐廳的發展歷程。

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.

訪問人 Phil Friedman 曾任 Panda 總裁。程正昌在對談中談到開業初期的低迷營收、Glendale Galleria 第一家 Panda Express 的誕生、偏好持有餐廳物業的理由、經理人的財務生活，以及如何在成本壓力下維持顧客所感受到的價值。訪談也涉及人工智慧、公益回饋，和讓顧客留下深刻印象的細小舉動。

01 An Interview Rooted in Restaurant History

一場連結 Panda 歷史的訪談

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.

大會開場介紹了這場訪談的緣起。主持開場的會議代表長期對程正昌的創業經歷感興趣，但原先並不熟識 Panda 的管理團隊。透過曾與程正昌及蔣佩琪共事的 Phil Friedman，雙方建立聯繫；Friedman 隨後邀請程正昌登上 RFDC 舞台接受訪談。

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.

Friedman 向現場觀眾表示，他幾乎參加過歷屆所有 RFDC 年會，也曾在 Panda 擔任程正昌旗下的總裁數年。RFDC 官方講者資料介紹，他現任 Salsarita’s Fresh Mexican Grill 執行長，過去領導 McAlister’s Deli，任內門市數由 27 家成長至約 300 家。

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.

RFDC 議程將程正昌介紹為 Panda Restaurant Group 共同創辦人、共同董事長及共同執行長。官方資料也列出他畢業於 Baker University 與密蘇里大學的數學相關學位，獲加州州立理工大學波莫納分校頒授榮譽博士，並擔任內華達大學拉斯維加斯分校 William F. Harrah 餐旅學院國際諮詢委員。

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.

Friedman 很快結束自己的介紹。他表示，觀眾真正想聽的是程正昌的故事，因此開門見山問了兩個問題：Panda 最初如何開始？第一家餐廳的資金又是如何籌措的？



Andrew Cherng (left) and Phil Friedman during the RFDC 2026 interview.
程正昌（左）與 Phil Friedman 在 RFDC 2026 現場對談。

02 A Restaurant Education Before California

前往加州之前，已在餐廳學習多年

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.

對程正昌而言，餐飲工作早在 Panda 成立之前就已開始。他回憶，大學及研究所求學期間，經常到紐約市餐廳打工，包括擔任桌邊服務人員，前後累積約五、六年。

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.

加州最初並不是他的理想去處。程正昌求學時曾到洛杉磯，但當時沒有車、也沒有什麼朋友，因此對這座城市印象並不特別好。研究所畢業後，一位表親打電話告訴他，自己在好萊塢承租了一家餐廳，希望他來幫忙。

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.

程正昌當時感到意外：原來可以不必先買下一家餐廳、支付既有商譽，就透過承租取得經營機會。這個契機讓他決定西行；他回顧說，如果沒有那通電話，自己很可能留在紐約。

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.

他的家庭本來就與餐飲業有深厚關係。父親是手藝出色的專業廚師，但多年來大多受僱於他人。程正昌回憶，家人曾先後居住於台灣與日本，他也在橫濱求學；看到許多同學家裡擁有自己的餐廳，使他逐漸產生希望家人也能開店的心願。

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.

依 Panda Restaurant Group 公開的企業沿革，程正昌與父親程明才師傅於 1973 年在加州 Pasadena 開設第一家 Panda Inn。此次 RFDC 的投影片也展示了一張歷史照片：年輕時的程正昌坐在 Panda Inn 餐桌旁。



An early image of Andrew Cherng at Panda Inn, displayed on the presentation screen. Date of the archival photograph not specified.
大會投影的早期 Panda Inn 歷史照片；照片原始拍攝年份未在現場資料中標明。

03 A $60,000 Start — and Sales That Came Slowly

六萬美元的起點，以及緩慢到來的生意

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.

談到創業資金時，程正昌列出個人或家人的資金支援、向親友借款、合夥人出資，以及美國小企業管理局（SBA）貸款。依他口述的四筆金額加總，約為六萬美元：兩筆各 15,000 美元、合夥人投入 10,000 美元、SBA 貸款 20,000 美元。現有音訊轉寫內容尚無法確認第一筆 15,000 美元的資金提供者身分。

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.

由於找到可以承租、而不必買下既有餐廳營業權的店面，程正昌表示，當時的資金才足以支持開業。他將這個店面機會視為創業過程中的重要轉折。

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.

開業之前，程正昌原本相當有信心。他觀察周邊競爭餐廳的菜色與裝潢，認為自己可以做得更好。但正式開門之後，營運成績卻遠比想像緩慢。

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.

他回憶第一個月營收約 4,000 美元，也另外提到一天約 400 美元的營業額；由於現有片段無法確認兩者各自所指的期間，本文將它們保留為不同的口述概數，而不視為已核實的月營收與平均日營收。他還將早期店內的收入，拿來與自己在紐約擔任服務生時能賺得的金額相比。

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.

開業最初幾個月考驗了他的信心。程正昌說，生意是慢慢累積起來的，自己當時沒有退路，只能設法把餐廳經營成功。多年後回望，他將這些偶然的機緣視為人生的祝福，也強調 Panda 至今仍然是家族持有的企業。



Andrew Cherng recalling Panda's early years as Phil Friedman listens.

程正昌回顧 Panda 創業初期，Phil Friedman 在一旁聆聽。

04 From Panda Inn to a Smaller, Faster Menu

從 Panda Inn 轉向菜單更精簡的 Panda Express

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.

訪談接著談到 Panda Express 的起源。程正昌記得，與 Glendale Galleria 商場相關的一個家族成為 Panda Inn 的常客，有時甚至在餐廳特別忙碌的跨年夜前來用餐。正是這樣的顧客關係，後來帶來參與商場擴建的邀請。

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.

當時程正昌對全服務餐廳的經營熟悉得多，對購物中心商業模式卻相對陌生。他坦言，起初甚至不清楚商場內主要餐飲客流集中在哪裡，包括美食街所扮演的角色。

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.

Panda 官方企業沿革記載，第一家 Panda Express 於 1983 年在 Glendale Galleria 開幕。Friedman 提到至今約已 43 年，並問第二家店是否很快就出現。程正昌回答，當他逐漸了解購物中心快速服務餐廳的業態後，接續展店的速度其實相當快。

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.

Panda Express 並非完全重新創造菜色，而是從 Panda Inn 原有菜單中挑出較少的品項，並將製作流程簡化。程正昌說，較大量的烹調方式也帶來幫助。這些改變讓餐廳得以採取更快速、作業更集中的服務模式。

A historical photograph shown during the session displayed a Panda Express storefront with a tiled facade, counter windows, a panda emblem and customers standing in front. The precise date and location of the archival image were not identified in the supplied photographs.

訪談投影片展示一張早期 Panda Express 店面的照片，可見磁磚立面、服務窗口、熊貓標誌及店前顧客。現有照片尚未標出這張歷史影像的精確拍攝年份與地址。



Historic Panda Express storefront photographed from the presentation screen; original photo date and exact site unverified.
現場投影片中的早期 Panda Express 門市；歷史照片原始日期及確切店址待核實。

05 Turning Restaurant Staff into Operators

讓內外場員工成為新店經營者

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.

隨著 Panda Express 成長，程正昌說，他經常將一位外場人員與一位廚房人員組成團隊，交由他們負責新店經營。他在現場稱這些人為自己的「夥伴」，並表示從 Panda Express 最早期展店開始，就持續採取這種做法。

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.

Friedman 將這種做法稱為「Owner-Operator」經營理念。程正昌則將其與「把店當作自己的生意來經營」連結起來。不過，現場並未具體說明這些早期經營夥伴是取得法律上的股權、分享利潤，或採用其他獎酬契約。

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.

創業者也親自參與餐廳工程。程正昌回憶，開設第二家 Panda Inn 時曾與營造承包商合作，從中學習施工流程；到了早期 Panda Express 的開發階段，他決定自己協調工程。當時仍在經營 Pasadena Panda Inn 的他，早上約七點就會到新店工地。

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.

部分工班就來自餐廳顧客的人際網絡：有顧客是水管技師，也有人從事電氣工程；他還找來熟識的設計師及其他專業人員。程正昌另外提到，一位早期磁磚承包商與 Panda 合作超過四十年，後來還為公司處理倉儲、家具及相關物料。

These stories were presented as memories of an era when Cherng was learning to establish both a restaurant brand and the practical routines required to open each new location.

他以這些故事回顧一個同時摸索品牌經營與新店開發實務的年代：除了把餐廳做好，也必須學會如何讓下一家店順利開門。



The founder discusses his early operating and development experience during the live interview.
程正昌在現場談及早年的餐廳營運與展店工程經驗。

06 Why Cherng Began Buying Restaurant Real Estate

程正昌為何轉向購買餐廳不動產

SPEAKER-REPORTED · ~2,800 RESTAURANTS | ~1,400 OWNED SITES | MID-SINGLE-DIGIT OCCUPANCY COST

Cherng said mall locations had brought early growth but also exposed the business to rising rents and landlords with considerable negotiating power. As leases renewed and rents increased, he began looking for restaurant locations the company could buy rather than lease.

程正昌表示，購物中心店面雖然帶來早期成長，也讓企業必須面對逐年上漲的租金，以及在議價上較有優勢的商場業主。隨著租約續期、租金增加，他開始尋找可以由公司直接購買，而非繼續承租的餐廳地點。

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.

在 RFDC 現場，程正昌估計集團約經營 2,800 家餐廳，其中接近一半的據點由公司持有，依其說法約為 1,400 處。這些數字屬於他在台上的概數口述，並非本文獨立查核的不動產登記資料。

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.

對較新的展店計畫，他說自己偏好直接買地、興建餐廳，而不是承作 Ground Lease（土地租賃）。他並表示，這種持有物業的模式有助於將餐廳占用成本維持在營收的中個位數百分比。但訪談沒有提供計算方式，也沒有逐項定義該比率包含哪些費用。

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.

Friedman 接著指出，Panda 今日許多自有據點已是設有得來速的獨立店。程正昌回憶，早年他並不確定顧客要如何一邊開車、一邊方便地吃盤裝餐點；但隨著業態發展，得來速逐漸成為門市形式的一部分。

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.

程正昌說，COVID-19 疫情期間，當顧客無法像平常一樣使用餐廳時，得來速的重要性格外明顯。原本讓他有所疑問的設施，反而在特殊時期成為服務顧客的重要管道。Panda 官方企業沿革另記載，第一家得來速門市於 1997 年在加州 Hesperia 開幕。



The presentation paired Panda Express menu images with a freestanding restaurant prototype.
現場投影片並列 Panda Express 餐點與獨立式門市建築照片。

07 Managers, Pay and the Meaning of Homeownership

經理人薪資、教育與自有住宅

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.

當 Friedman 問到 Panda 長期面對的最大挑戰時，程正昌反覆將焦點放在「人」。他說，首要之務是把每家店經營好，而這需要合適的員工、優秀的經理人、良好的薪資待遇，以及對顧客服務的重視。

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.

他說，給員工良好的薪資是自己長期的做法，但即使如此，招募優秀人才依然不容易。Friedman 追問，這件事隨時間變得更難還是更容易？程正昌回答，企業永遠不會覺得優秀人才太多。

> "When you take care [of] your people, they'll take care of your guests."

「當你照顧好員工，他們就會照顧好顧客。」

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.

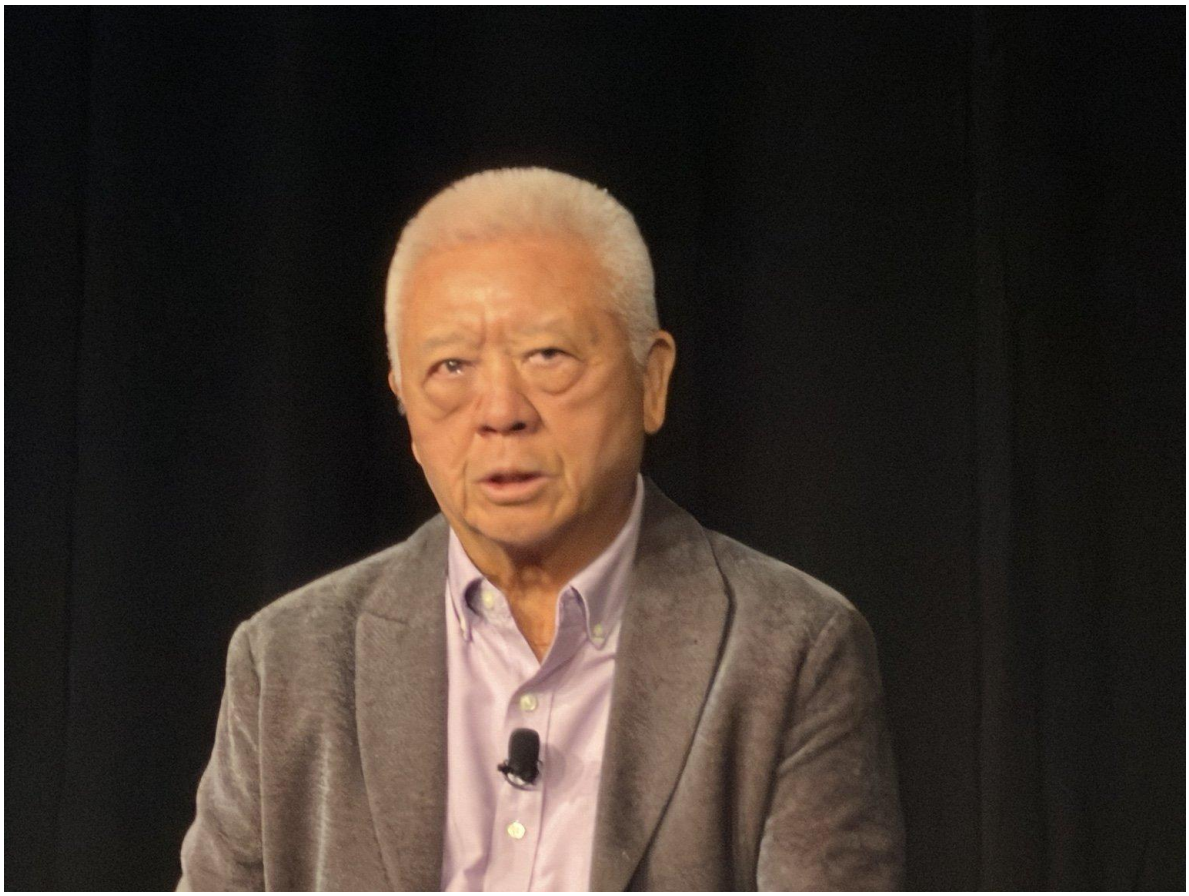
Friedman 也提到程正昌與蔣佩琪長期重視教育訓練。程正昌表示，他們確實鼓勵員工和經理人參加個人成長課程，有些人甚至回到學校繼續取得學位。

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.

接著，程正昌說明公司追蹤經理人成長的兩項指標：年收入達到 100,000 美元的人數，以及擁有自己住宅的人數。他沒有提供年薪達十萬美元的經理人比例，但表示 Panda 超過一半的經理人已擁有自己的房屋。

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.

他也承認，利率上升與高房價，尤其是加州的住宅市場，使年輕經理人購屋更加困難。不過，他說公司仍持續追蹤這項指標，也不斷看到更多經理人達成購屋目標。



A close-up of Andrew Cherng speaking about Panda's people and operating culture.
程正昌在談論 Panda 人才與營運文化時的現場特寫。

08 A Cautious Look Toward Artificial Intelligence

對人工智慧的審慎關注

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.

談到未來，程正昌將人工智慧視為可能讓部分企業工作更簡便的工具。他舉出圖像與設計等業務，說明在設定適當參數後，AI 已能協助完成不少工作。

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.

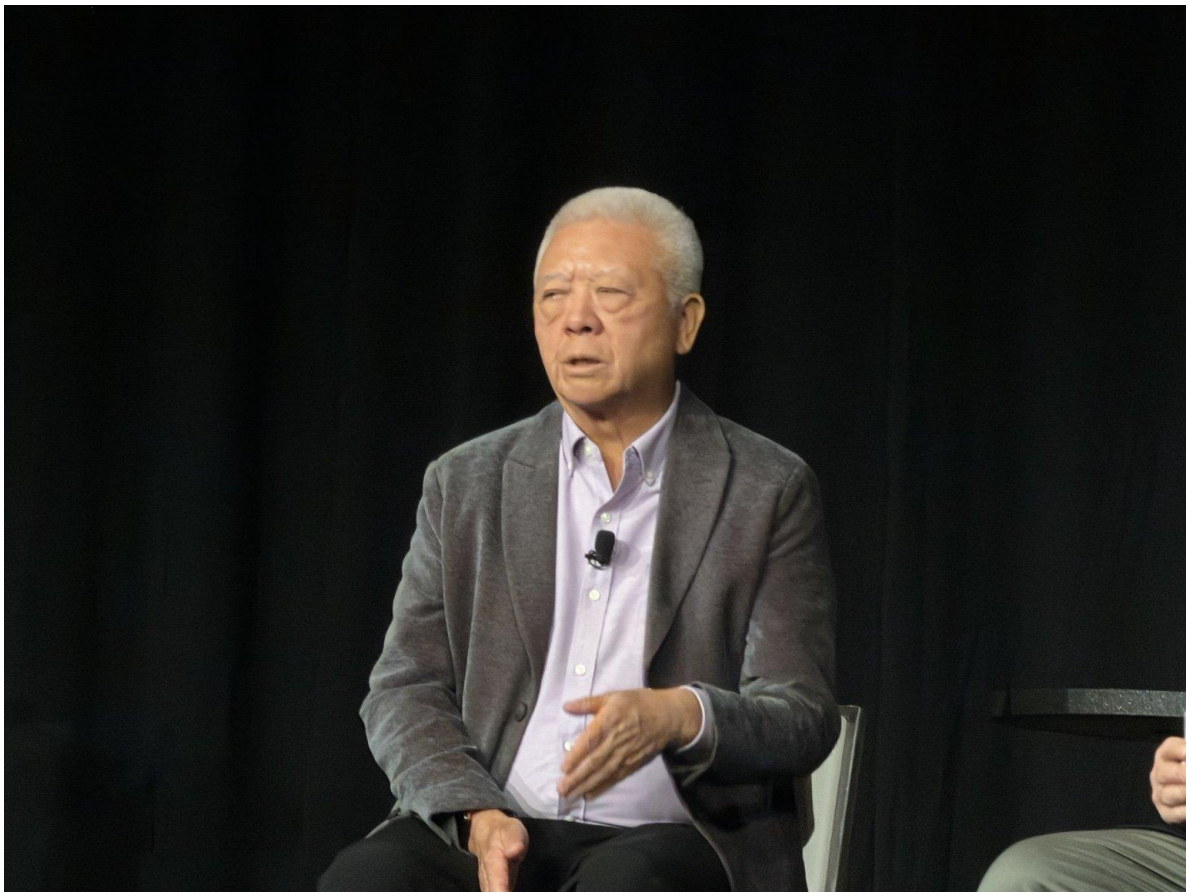
他也認為，AI 有機會讓組織內部的工作安排與協調更有效率。他強調的是持續理解技術發展、研究實際用途，同時充分掌握相關風險，避免企業落後。

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.

在本報告所取得的訪談片段中，程正昌並未提出具體 AI 供應商名稱、已部署的門市案例、投資預算、生產力目標或可量化的投資報酬率。

The remarks were brief, forming one part of a wider conversation that centered on restaurants, employees, property and customers rather than on technology alone.

這部分談話相對簡短，也只是整場訪談中的一個環節；當天更主要的內容仍圍繞餐廳、人才、不動產與顧客。



Andrew Cherng during the portion of the discussion covering future business practices and AI.
程正昌在談及未來企業工作方式與 AI 時的現場照片。

09 Giving Back as an Ongoing Practice

讓公益回饋成為持續實踐的習慣

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.

Friedman 隨後將話題轉向 Panda 與各地社區的關係。程正昌表示，自己和家人對一路走來獲得的機會充滿感謝，因此回饋社會一直是重要的個人與企業價值。

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.

他談到顧客和員工慷慨參與捐款，公司也進行募款、捐贈，並提及某些配對支持的做法。不過，這段口述並未說明配對捐款具體適用於哪個計畫。Panda Cares 官網的常見問題則明確指出，一般店內顧客捐款不採配對捐款，因此不能將兩種說法混為一談。

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.

對程正昌而言，重點在於持之以恆。他說，公益是需要不斷練習、持續維持的事情，而不是偶爾舉行的一次活動。他也表達對在美國有機會創業與發展的由衷感謝。

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.

現場投影片展示程正昌與蔣佩琪站在 Panda Inn 門口的合照，以及餐廳更新後的用餐空間。這些影像讓訪談再次回到創辦家族與最初的餐廳。



RFDC slide showing Andrew and Peggy Cherng at Panda Inn, alongside an interior image. Photographed during the session.
RFDC 投影片展示程正昌與蔣佩琪在 Panda Inn 的合照及餐廳內部影像；現場翻拍。

10 Buying the Check — and Protecting Customer Value

替顧客買單，也守住價格與價值

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.

訪談接近尾聲時，程正昌把話題從企業制度轉回日常待客。他說，自己在 Panda 餐廳遇到熟識的顧客時，有時會招待飲料，或直接替對方支付整桌餐費；一桌可能有十到十二位客人。

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.

他認為，光是說聲「歡迎光臨」，有時不足以表達他希望顧客感受到的謝意。出乎意料的善意，往往會在客人心中留下很久的記憶。因此，他鼓勵餐廳經營者多走一步，用實際行動照顧客人。

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.

Friedman 最後一個經營問題，談的是成本壓力下的菜單定價與顧客價值。程正昌承認，現在要定出合適的價格並不容易。他主張，與其不斷漲價，餐廳更應持續尋找改善熟練度、效率與執行成效的方法。

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.

程正昌表示，如果經營者能透過更好的執行降低費用，就有機會把節省的成本回饋顧客，而不是把每項成本增加都轉嫁到菜單售價。他形容 Panda 希望提供的是份量充足的餐點、乾淨的環境、親切的服務，以及讓消費者覺得合理的價格。

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.

最後，程正昌向現場觀眾致謝，也表達希望大家喜歡 Panda 的心意。訪談在相互道謝與輕鬆提及請大家吃午餐的笑聲中結束。



Andrew Cherng onstage with projected Panda Express images during the RFDC conversation.
程正昌在 RFDC 對談時，背景投影 Panda Express 產品及店面影像。

Interview Summary

訪談摘要

01 The first Panda Inn began with roughly $60,000 assembled from multiple sources, and Cherng recalled that early sales came much more slowly than he had expected.

第一家 Panda Inn 以多項來源籌得約六萬美元創業資金；程正昌回憶，開業初期的銷售成長遠比預期緩慢。

02 A customer relationship opened the door to Glendale Galleria. Panda Express took selected Panda Inn dishes into a smaller, more streamlined quick-service menu.

與顧客建立的關係帶來 Glendale Galleria 的開店機會；Panda Express 從 Panda Inn 挑選菜色，發展為菜單更精簡、流程更簡化的快速服務餐廳。

03 Cherng said he cultivated restaurant operators internally and personally learned construction and site-development work during the chain's early years.

程正昌表示，早期新店經營者從內外場員工中培養，而他也親自學習工程施工與開店開發的實務。

04 He told the audience Panda had around 2,800 restaurants and owned close to half its sites. He described buying land, avoiding ground leases and limiting occupancy costs as long-standing priorities.

他在現場表示 Panda 約有 2,800 家餐廳、接近一半據點由公司持有；購買土地、盡量避免土地租賃，以及控制占用成本，是他長期重視的方向。

05 Cherng called good people the company's most persistent challenge. He said Panda tracks managers' six-figure earnings and homeownership, and reported that more than half of its managers own homes.

程正昌認為人才始終是公司最大的長期挑戰。他說 Panda 追蹤經理人的十萬美元年薪與自有住宅指標，並表示超過一半的經理人擁有自己的房屋。

06 He discussed AI as a possible aid to design, business coordination and staying informed, without announcing a particular deployment or financial result.

他談到 AI 可協助設計、組織工作與掌握技術發展，但當天未宣布特定系統部署或財務成果。

07 He described giving back as a practice to sustain and linked his approach to a deep sense of gratitude for the opportunities his family had received.

他認為回饋社會是需要長期實踐的習慣，並將這項信念與對家人所獲機會的感恩相連。

08 His closing message returned to the guest: show appreciation in memorable ways, work more efficiently and resist passing every cost increase into higher prices.

他的最後訊息回到顧客身上：以讓人記得的方式表達感謝、持續提升效率，不要把每一項成本上漲都轉成更高的售價。

Reporting & Source Notes

採訪與資料說明

Reporting note: This feature is drawn from on-site RFDC 2026 session photographs, the attendee-supplied live English transcription and the official conference speaker biographies. The narrative is edited for clarity, not a certified verbatim transcript. Numbers describing private company operations, employee homeownership and occupancy costs are Andrew Cherng's onstage estimates, not independently audited disclosures. The opening financing amounts sum to about $60,000; one $15,000 contributor remains unidentified in the available transcript. The first-month sales recollection and daily sales recollection refer to uncertain periods. A separate shorthand field note about a concept called "Panda Panda" lacked enough detail for publication and was not used as a substantive claim.

採訪及資料註記：本文依 RFDC 2026 現場照片、與會者提供的英文即時轉寫內容，以及大會正式講者簡介整理。敘事經編輯以利閱讀，並非經原始錄音逐字校對的正式逐字稿。私人企業門市數、自有物業比例、經理人購屋率及占用成本等數據，均屬程正昌在舞台上的概數口述，尚非獨立審計揭露。四筆初始資金合計約六萬美元，但第一筆 15,000 美元的出資者未能從現有轉寫確認；首月及單日營收的口述亦尚無法確定比較期間。另有一條關於「Panda Panda」概念的簡短現場筆記，因細節不足，未作為本文的具體報導事實。

REFERENCE MATERIALS / 參考來源

• RFDC 2026 official session listing and speaker biographies: Attendee-provided photographs IMG_7050.jpeg, IMG_7051.jpeg, IMG_7052.jpeg

• Panda Restaurant Group — Our Story: Company chronology of Panda Inn, Panda Express and first drive-through — https://www.pandarg.com/our-story

• Panda Restaurant Group — Our Brands: Company description of Panda Inn and Panda Express — https://www.pandarg.com/our-brands

• Panda Cares — Frequently Asked Questions: Public clarification that ordinary in-store guest donations are not matched — https://www.pandacares.org/frequently-asked-questions

• Phil Friedman — Speaker Biography: Career history; also reflected in the RFDC program photograph — https://foodondemand.com/11042025/phil-friedman/

Additional Note from Dr. Cervantes Lee 李志傑

English: This article is based on a recording of the session made in the reporter's capacity as a journalist. It reports the speakers' own statements and contains no personal opinion of the reporter. No separate interviews or additional research were conducted beyond the conference materials and public references listed above; figures are as stated onstage.

中文：「本文依記者以採訪身分於現場錄製之訪談內容整理，僅呈現講者本人之陳述，不含記者個人意見。除上列大會資料及公開參考來源外，未另行採訪或進行額外研究；文中數據均為講者現場口述。