Appetizers

Get to know the WFA Advisory Council



Capriotti's Sandwich Shop strikes deal



How-to-Guide Business Evaluation



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Foodworks predicts trends in the food industry for 2021

Chicago, IL - FOODWORKS, a rapidly growing restaurant incubator that creates community through food, has been on the forefront of the industry. The Chicago-based company observes changes in the industry from its frontrow position and has identified the following trends that they anticipate to impact the way people consume food and beverage in 2021 and beyond.

Across the country, more than 110,000 restaurants have closed as a result of the ongoing COVID-19 pandem-

ic and resulting restrictions to indoor dining. This means that there are fewer socially distanced dining options that

don't involve at-home cooking or delivery, fewer restaurants for consumers to choose from, and more and more local business owners and employees out of work as a result. As a result, one of the most important trends that has helped to keep the industry afloat and positioned many for a rebound is the concept of people helping people.

Industry collaborations

As part of the global food service leader, Compass Group, creating and supporting community through food is at the core of the FOODWORKS business model, which places an emphasis on partnerships with local restaurants and bringing them to unique dining venues, office venues, office buildings, universities, and more. Entering 2021, FOODWORKS predicts the industry will continue to come together in support of one another to combat these economic

free dining experience where they don't have to compromise their ability to have great food from beloved local restaurants. FOODWORKS' goal is to deliver on a fantastic meal, cup of coffee, or afternoon snack that makes consumers feel good about helping small businesses in the communities in which they thrive. An example of this in action is demonstrated by the 2020 launch of Market Cafe powered by FOODWORKS, a first-of-its-kind model

> whom who have been impacted by a downturn in business due to the pandemic, the resourc-

that gives local restaurants, many of

es and support they

need to expand their audience through a brick and mortar location where their restaurant branding and cooking are at the forefront. The unique program, coined Apron Exchange, spotlights a rotating selection of diverse restaurant partners and offers guests the benefit of having an array of delicious local food and beverage options available at a prime location all under one roof. Freshly prepared grab-and-go sandwiches, salads, and artisan baked goods are also available for guests on

the go, providing a personalized yet contact-free-friendly dining and re-

tail experience.

downturns through innovative restaurant partnerships, chef collaborations, ghost and virtual kitchens, take-out and delivery options, attention to food safety, and more.

People helping people

Now, more than ever, guests are looking for convenience and contact-

Island Fin Poké to build 20 restaurants in W. Fla.

Orlando-founded chain embarks on a West Florida growth plan over the next three years

St. Petersburg, FL - Orlando fast casual chain Island Fin Poke is announcing a development plan to open up to 20 new build-your-own poke bowl restaurants in West Florida over the next few years. The franchise. which currently has one location open in Wesley Chapel, will have new locations opening up in the area in the new year. A Sarasota location is set to open in January, and additional units in Carrollwood, Trinity, and St. Petersburg are expected to open in the first half of 2021.

This announcement comes in response to a new partnership between Island Fin Poke and Matthew McNulty, Managing Partner of Pelagic Hospitality Group, who is serving as an Area Representative to help expand the brand's presence in West Florida. The group is responsible for development of Island Fin Poke restaurants in Pasco, Pinellas, Hillsborough, Manatee, Sarasota, Charlotte, Lee, and Collier Counties. In addition to being the Area Representative, Pelagic acquired three franchises initially and will



open more as the market dictates. The remaining locations will be owned by other local franchisees. Skilled in finance, operations, and sales, McNulty brings 25 years of business experience to Island Fin Poke. He began his career on Wall Street before transitioning to operational and strategy consulting, and now serves as Senior Vice President of Global Sales for IRONSCALES, a cybersecurity tech firm.

"As a St. Petersburg native, I am so excited to help Island Fin Poke grow in the area. I think that poke is such

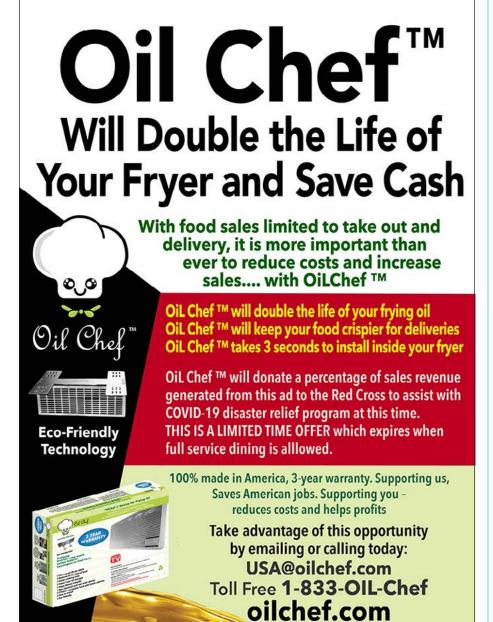
See ISLAND FIN POKÉ page 12

It has been reported that delivery providers can cost consumers up to 40% more and the restaurant up to 30% more.

The dilemma of delivery

What is the benefit of the above business model? It has been reported that delivery providers can cost consumers up to 40% more and the restaurant up to 30% more. As consumers are spending more time at home, the modern convenience of delivery has been a nice-to-have. It does not, however, ultimately support the restaurant or the consumer in a cost-effective way long-term as the third party collects a much larger commission for their added service. With a vaccine on the horizon and our inherent needs as social beings for human interaction, companies that look for ways to build the industry up by partnering with one

See FOODWORKS page 14





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Appell Pie

25 years and counting

Happy New Year to you all. The year 2021 will be a big one as the world prepares to bounce back from the siege of COVID-19 that has affected our personal and business lives.

2021 marks a milestone for Today's Restaurant News. (TRN) At the end of 1995 I decided to bring a restaurant trade newspaper to life for Florida and the southeast. I had no clue how to do it but I recognized the need to create it for the industry.

I contacted my friend in New York, Joe Ciardullo, the founder and publisher of a similar newspaper in the New York Metropolitan area and asked him to teach me what I needed to know to get started.

Joe was already scheduled to be in Florida to see his dad so we arranged to meet over a weekend to begin my lessons. My dining room table served as my school room where the basics of cut and paste, editorial, advertising and sales were learned in two days.

On Monday we located a printer. On Tuesday we hired a graphic artist. On Wednesday I drove Joe to his father's house in Daytona and on Thursday I was making sales calls to vendors who provided a service or a product to the restaurant industry. My first sale was to Marty Schwartzberg of Hollywood Restaurant Equipment for our premier issue in July of 1996. (See Photo)

It's been a wild ride so far, surviving our first year and building our readership database, then struggling through the economic effects of 911 and the recession of 2008 and learning how to continue when your printer calls to tell you that he has closed his business at deadline. I learned quickly how to pivot.

Today the crushing of the industry due to shut downs and new restrictions brought on by COVID-19 has strained resources, energy and altered all of our lives but it will pass. We will return to a new "normal" and those who learned how to pivot the direction of their businesses will return and those who fall by the wayside will

eventually re-invent themselves and re-build in a newer better form.

In July of 2021 we will celebrate our 25th Anniversary of bringing you the news of the industry. I want to make it a year-long party to celebrate us all and have some fun as we go about our daily lives trying to navigate this plague and building stronger and smarter.



As you all know we use emails to communicate with you, our readers and our advertisers. We send out lots of emails during the year. Just how many did we send in 2020? That's the subject of our first Anniversary event. If you have a guess send me an email howard@ trnusa.com with your guess and contact information by the deadline of January 31st. The person closest to the correct number will win a \$100.00 gift card to the business of their choice or use it as a credit with TRN for advertising.

Here's a clue to next month's event. Don't throw out those old copies of TRN, they could be worth money.

Let's try to make 2021 a year to celebrate with prosperity, health and happiness. I want to thank our readers and advertisers for their loyalty and trust. I have worked hard to grow Today's Restaurant News and I hope to continue celebrating more milestones with you. I celebrate our industry and your efforts every day. www.trnusa.com Stay safe.

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TOBY

NEVERETT

NEWS What's Going On

Important new products, corporate news and industry events

Happy New Year!

The Florida Panhandle will soon have two area codes. The current 850 area code is forecast to run out of available phone numbers in late 2021, at which time phone companies will introduce a new 448 area code for new phone numbers issued in the region to alleviate the number crunch.

The Din Bin is an innovative fixture that attaches to restaurant tables and can help reduce the amount of germs on your tabletop by allowing people to store their belongings while they eat. Whether it's phones, wallets, purses, keys, sunglasses or more, the Din Bin can hold multiple personal items in a more sanitary place than on the table. Also with mask mandates in many states, the Din Bin allows diners to store

their masks while they eat and drink. The Din Bin can also be used for check drops to eliminate the need to put it on the table and further spread germs. Made of a durable ABS plastic with a steel clamp that slides onto the side of a table, the

Din Bin's unique design allows it to fit tabletops of various sizes and be moved if needed. The clamp also provides valuable tabletop advertising space closest to the point of purchase. The Din Bin is also designed for use in

bars, clubs, breweries and other places. Visit getthedinbin.com.

Leading provider of business waste, recycling & energy management solutions Pack-A-Drum, Inc. has programs for any restaurant as we utilize tools, technology and investment that allows us to offer a Cost Management Program that is Guaranteed to save you money, but to do so with Zero

> Capital Outlay by our clients! The Program is called WISE Building Ecosystems by Pack-A-Drum and is fully funded from reductions in waste & HVAC energy & repair costs, tax refunds a nd energy rebates. "Pack-A-Drum's mission is to save energy, waste less, recycle more, track the savings so as to produce more profits & sustainability for our clients. Our



founder and Vice President Mark Wagner "Our focus is on the financing and technology solutions that make waste & energy efficiency easy and riskfree for our customers. Also getting our clients huge tax savings, ener-

gy rebates and reduced R&M costs all as bonuses from implementing our programs & processes." "We don't believe our customers should have to spend their own money to go green and save money," said Mark Wagner, "And that could be a commercial client like a restaurant owner, franchise or company restaurant owner. By managing all of the technology, guaranteeing the results, and providing 100% of the capital via our partners, Pack-A-Drum ensures that our customers enjoy all the benefits with none of the risk and hassle of a typical waste & energy efficiency project that would take years to produce a ROI." To find out if we can find your lost profits Contact Mark Wagner at mark@packadrum.com or call 321.773.1551 ext. 2.

US Foods Holding Corp. has announced the introduction of its "Make



The Florida Restaurant & Lodging Show is scheduled to be held at the Orange County Convention Center - OCCC in Orlando, from September 19-20, 2021. Attendees can watch live culinary performances and awards ceremonies and listen in on roundtables. Emerging trends abound on the show floor with 350+ exhibitors. For more details visit flrestaurantandlodgingshow.com.

It This Winter" platform. The platform offers a collection of valuable resources. including one-on-one consultations with US Foods experts, informational webinars, new outdoor dining products, and updated online materials and tools for restaurant operators to tackle the ongoing challenges brought on by

See WHAT'S GOING ON page 6





Get to know the WFA Advisory Council

Womens Food Alliance Mission: The Womens Food Alliance (WFA) cultivates and advances networking, education, and collaboration for women in the culinary and hospitality industry in the Northeast Florida/Southeast Georgia region.



L to R: Rebecca Reed, Cindy Stavely, Betsi Hill, Nancy Slatsky, Leigh Cort, Mimi Lan, Amy Morales, Kelly Mabry and Terri Sherman.

Advisory Council and have truly enjoyed being involved in planning and executing events for this wonderful group of women. Being on the board for 5 years has kept me very involved and given me the drive to inform other women in the industry to join and enjoy the benefits of networking and supporting one another. Leigh is a wonderful matriarch and her wisdom and insight is inspiring."

"I have been honored to be on the

Nancy Slatsky

JAX Cooking Studio ~ Pastry Chef

"I challenge anyone to attend one WFA gathering and not leave uplifted, inspired, and energized. This dynamic group of ladies share their strengths and wisdom to create a more hospitable Jacksonville and beyond...and they have so much fun doing it! If you're going to be a part of Womens Food Alliance, prepare to be challenged, smile until your face hurts, and do something bigger than yourself."

Rebecca Reed, Pastry Chef Black Sheep Restaurant Group Corporate

"The Womens Food Alliance is one of the most dynamic organizations I've been involved in as a tourism and hospitality professional. The high-level educational programs and networking opportunities are invaluable! It's a privilege to be able to serve on the Advisory Council and be involved with the continued success and growth of the WFA."

Cindy Stavely, Executive Director St. Augustine Pirate & Treasure Museum ~ Colonial Quarter

"It is indeed an honor for me to have been asked to join the Advisory Council of the WFA. I am in the process of my professional reinvention and I look forward to getting to know this group of amazing and diverse women. I have been an educator for over 30 years, and the transition to business owner and entrepreneur is proving to be exciting and frightening all at the same time. It is through Leigh's positive attitude, support, and friendship that I have come to believe that my dreams can become a reality. Ultimately, I hope to use my chocolate sauce as a platform for positive change in the world, one jar and one spoonful at a time!"

Amy Morales

Sweets for the Soul, LLC Makers of Amy's Amazing Chocolate Sauce

"Being a member of the Woman's Food Alliance the past six years has been a rewarding and uplifting experience. Our uniquely versatile group of strong and talented ladies each bring their own creative and passionate style to the table. The energy, knowledge and support that our ladies share has been truly inspiring. I am so excited and proud to be a part of this Advisory Council where we continue to grow and build our Legacy.

Kelly Mabry, Owner/Operator Tropical Smoothie Cafe

"It's such a deep honor to know and empower our hospitality members throughout Florida and southeast Georgia. Our organization's mission statement has not changed since we launched in 2013 ~ we cultivate and enhance networking & collaboration, education and friendship in our chosen industry. As the hospitality/food/beverage industry continues to explode with talent, creativity and passion, we are reminded that hospitality is simply 'love in action'. It has much more to do with the resources of a generous heart than with sufficiency of food and space".

Leigh Cort, Founder & President Womens Food Alliance

"Being a member of WFA for the past 3 years has given me insight into the hospitality industry and I'm proud to continue in our organization under the leadership of Leigh Cort ~ especially among my peers in the food/wine/ event industry" Betsi Hill ~ food/wine/ travel content creator

"Besides my family, I'm passionate about two things in life: food and championing women. I've always been a cheerleader for women. Thus I joined WFA because it provides a sense of community for women in the food industry,

See WOMEN page 8

KK Karrit

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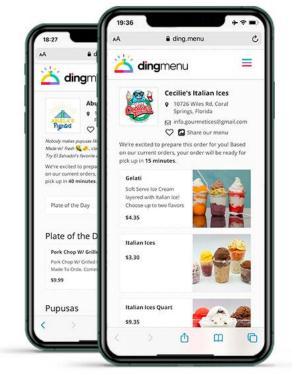
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What's Going O

the COVID-19 pandemic. Visit usfoods. com to learn more.

Le Must's new product collection: the world's first single-serve line of French, Organic artisanal preserves and honey is now available. Le Must founder Moshe Cohen, whose career has been focused on propelling luxury brands globally: "Throughout this exciting journey, I realized that an important category in food service is void of any serious luxury alternative: condiments. I always felt there had to be a better solution for luxury hospitality. I could not find one, so I created it." Made to meet a growing demand from executive chefs and clients, the preserves and honey are imported directly from France and USDA Organic certified. Tailored for five-stars hotels, resorts, private aviation, airlines and luxury cruise lines, the products are elaborated

by our master jam craftsmen in keeping with terroir-authentic tradition. The preserves are made true to authentic recipes, with sugarcane and cooked quickly in small-batches using copper cauldrons to preserve all the original flavors of the

fruits. The collection also includes an artisan-made organic honey, and a sublime chocolate/hazelnut spread made

without palm oil. To learn more visit their website at lemust.com.

With the COVID-19 pandemic changing the ways families will celebrate the holidays, Novolex® brand Waddington North America™ (WNA) is offering stylish - and disposable - cut-

lery and dishes to help make gatherings simpler and safer this year. "Our products are perfect for those seeking an elegant, sophisticated look while making dining safer," said Jennifer Heller, Vice President

of Marketing for WNA. "They also allow families to spend more time making memories during the holidays and less time cleaning up." The federal Centers for Disease Control and Prevention rec-

> ommends gathering in smaller groups this holiday season and using single-use options like plastic utensils. The CDC also recommends eating outdoors, dropping meals off and bringing your own foods and supplies - all of which make disposable products an ideal choice. Novolex® - Novolex.com - develops and manufactures diverse packaging and food ser-

vice products that touch nearly every aspect of daily life for multiple industries ranging from grocery, food packaging, restaurant and retail to medical applications and building supplies.

The coffee industry is making strides toward a more sustainable future, and helping lead the charge is F. Gaviña & Sons, Inc., makers of Don Francisco's Coffee®, Café La Llave®, and a wide variety of other family-crafted coffees. The brand announced that it has diverted over 150,000 used single serve coffee pods and espresso capsules

> from landfill through its free recycling program created in partnership with TerraCycle, the world's leader in the collection and repurposing complex waste streams. Once collected, the packaging is cleaned, separated by material

type, melted and remolded to make new recycled products while the residual coffee is sent to an industrial composting facility. "The Coffee Pod Recycling Program offers coffee connoisseurs the opportunity to conveniently enjoy their favorite brews, minus the guilt over the waste generated from single serve pods and capsules," said TerraCycle CEO and Founder, Tom Szaky. "Reaching this recycling

world, and the coffee industry, greener." Visit TerraCycle.com for info.

milestone in such a short

period of time reinforces

the fact that consumers

are eager to make the

choice for grocery retailers looking for intuitive functionality and simple integration into existing processes and applications at fresh service counters. With FreshBase, food retailers benefit from enhanced productivity to focus more attention on customers as well as a low total cost of ownership. FreshBase is METTLER TOLEDO's newest counter scale for fresh departments. Built with a focus on ergonomics, hygiene, and durability, FreshBase's robust design includes aluminum die-cast housing and groove-free exterior - expertly designed to withstand daily usage in busy departments. The intuitive user interface sports a simplified operation through a familiar Graphical User Interface that reduces navigational clicks and leverages smartphone-like gestures. The large adjustable 7" widescreen customer display enables in-store marketing of digital content and cross promotions directly in the customer's line of sight. For more information, visit http://www. mt.com/retail-FreshBase.

The FreshBase C3 scale is a perfect



Florida to eight and 10 in the United States. Piola Mid Beach at the Hampton

See WHAT'S GOING ON page 10



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~ Elena Spadoni | Co-Owner, Le Sorelle







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Barcoâ Uniforms, National Restaurant Association and ServSafe® to distribute 20K reusable masks

Los Angeles, CA-Barcoâ Uniforms, a recognized leader of design innovation in the premium Healthcare apparel industry, announced it has partnered with National Restaurant Association and ServSafe to donate and distribute 20,000 reusable face masks to restaurant operators across the United States.

While Barco has focused on designing and manufacturing premium Healthcare apparel for more than 90 years, it has expanded its product line to support essential workers and everyday heroes who do their part to keep their community safe, including those in the foodservice industry.

Operators who sign up for the ServSafe Dining Commitment demonstrate an ongoing commitment to protecting the health and safety of all guests and employees, in addition to following all federal, state and local guidance or regulations concerning cleaning and sanitation, personal hygiene, social distancing, and health monitoring.

For 30 years, ServSafe has been at the forefront of preparing restaurant and foodservice workers to deliver safe hospitality experiences for their guests, while also keeping themselves safe. ServSafe's safety training and certification program is sponsored by the National Restaurant Association, the leading business association for



the restaurant industry, which comprises one million restaurant and foodservice outlets and a workforce of 15.6 million employees.

As restaurants continue the challenging process of reopening their dining rooms following closures due to COVID-19, protecting the health and safety of employees and guests is a priority. Most states require restaurant employees to wear a face covering; they also encourage employers to provide them with masks and other PPE.

"We honor and serve our everyday heroes who selflessly work on the front line each day to serve others," said Barco president/CEO David Murphy. "As businesses begin to open back up and more than 15 million individuals employed in the restaurant industry return to work, everyone needs to do their part to prevent the spread of COVID-19. Masks are the most impactful way to do that, and it's the most visible symbol of a restaurant's commitment to keeping everyone safe and healthy."

"Patron and employee safety have been our focus throughout the pandemic," said Sherman Brown, executive vice president of Training and Certification for the National Restaurant Association. "Masks are the frontline of safety in our operations. This partnership will help ensure that restaurants that have made the ServSafe Dining Commitment have the needed resources to continue to welcome their communities to their tables."

To sign up for the ServSafe Dining Commitment visit the company website @ www.servesafedining.org.

About Barco Uniforms: Founded in 1929, Barcoâ Uniforms is a leader of design innovation in the premium professional apparel industry, designing award-winning premium uniforms that elevate and honor the individual in the healthcare, food service and hospitality industries. Barco Uniforms is headquartered in Los Angeles with approximately 250+ local employees across multiple disciplines including design, product development, marketing, sales, supply chain, and distribution. For more information, visit www.barcouniforms.com.

Keeping Hope Alive: In 2008, Barco's Nightingales Foundation (BNF) was founded by Barco's Chairman of the Board, Michael Donner and his wife Frida in hopes of lifting-up the lives of children around the world, in honor of Healthcare Professionals. For more information, visit www.barcosnightingales.org.

About National Restaurant Association: Founded in 1919, the National Restaurant Association is the leading business association for the restaurant industry, which comprises 1 million restaurant and foodservice outlets and a workforce of 15.6 million employees. We represent the industry in Washington, D.C., and advocate on its behalf. We sponsor the industry's largest trade show (National Restaurant Association Show); leading food safety training and certification program (ServSafe); unique career-building high school program (the NRAEF's ProStart). For more information, visit Restaurant.org and find them on Twitter @WeRRestaurants, Facebook and YouTube.

Guess how many emails Today's Restaurant sent in 2020! The guess closest to the number of emails sent in all of 2020 will win a \$100 gift card to any business of their choice or a \$100 credit to advertise in Today's Restaurant! Name: Address: Phone: Email: Business name: Guess the total number of TRN emails sent in 2020: Email entry form or entry information to Howard@trnusa.com Entry must be received by January 22, 2021 to be eligible. The winner will be announced in the February issue of Today's Restaurant.

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Disclaimer: The settlement was approved by the Court on December 13th 2019. An appeal of the final-approval order was filed with the court on January 3rd, 2020. At this time it is unknown how long the appeals process will take. As of now, claim forms are not yet available from the class administrator and no claims filing deadline exists. No cost assistance will be available from the class administrator and class coursed during the claims-filing period. No one is required to sign up with any third-party service in order to participate in any settlement. For additional information, class members may visit www.paymentcardsettlement. com, the court approved website for this case.

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Capriotti's Sandwich Shop strikes development deal to bring 12 shops to Southeast Florida

Miami, FL - Capriotti's Sandwich Shop, known for its award-winning, hand-crafted sandwiches, is continuing its rapid growth in new markets across the country. The brand has announced its most recent development agreement to open 12 shops in the greater Miami area over the next decade. With a mixture of brick-andmortar locations and ghost kitchens, Capriotti's is seeking to reach a wide variety of customers in the area as consumer preferences continue to evolve to include greater off-premises dining.

Site selection is already underway for the first two locations in the Miami and Broward areas. The expansion will be spearheaded by experienced hotel developers, and father-son duo, Marco and M.J. Roca of Reveille Hospitality, a Miami-based firm specializing in hospitality development and consulting. Marco Roca Sr. has completed more than 1,500 hotel deals throughout his nearly 40 years of industry experience, while M.I. (Marco Junior) brings extensive real estate finance knowledge and a deep understanding of the south Florida real estate markets. While the recently signed deal includes 12 Capriotti's locations, the goal is to achieve 30x30: 30 open locations by 2030.

"We're starting with Miami because the area is already incredibly receptive to gourmet hospitality culture,"



shared Marco Roca Sr., whose experience includes working as Chief Development Officer for both Hard Rock Hotels and Caesars Entertainment. "Miami is quickly growing into a global gateway, and we believe it's the perfect match for Capriotti's sophisticated yet affordable sandwiches and menu."

The Rocas have made their first two executive hires: Peter Juvelis and Rubi Macias. Peter is an experienced restaurant owner/developer/operator who successfully exited his concept "Taco Bar" in Ft. Lauderdale. Rubi is joining from the Four Seasons Surfside, where she won employee of the year for her

The brand is backed by a corporate leadership team that offers a continuous support program for franchisees, called CAPMastery.

excellence as a manager at Le Sirenuse. The Rocas, Juvelis, and Macias are all proudly Mexican and believe that their cultural heritage has primed them for success in the hospitality industry.

This announcement comes on the heels of enhancements to the Capriotti's menu and operational innovations amid the pandemic, which includes new menu rollouts like Impossible Cheesesteak and Wagyu Beef, introducing virtual kitchens, and more. The new menu launches have earned Capriotti's first-place recognition in Franchise Update Magazine's Marketing Innovation Awards and recognition in the magazine's Products & Services Awards. Capriotti's also introduced ghost kitchen franchise opportunities in select markets, allowing franchise partners to more rapidly penetrate urban markets and capitalize on third-party delivery. To date, the brand has inked deals for five franchised locations for a total of seven under development. With goals to open 15 more shops by the end of 2020, Capriotti's currently has 112 open locations, and more than 180 in progress.

"The Capriotti's brand is in a position to grow – even amid a pandemic – and, that's a testament to our value proposition to both loyal CAPaddicts and franchise partners," said David Bloom, Vice President of Franchise Development. "We're so grateful to have connected with Marco and M.J. to capitalize on our nationwide growth momentum and bring it to Southern Florida."

Founded in 1976, the Las Vegas based franchise is most famous for its 40-year nightly tradition of slow-roasting whole, all-natural turkeys in-house and hand-shredding them each morning to feature in a variety of subs. This includes The Bobbie, the shop's acclaimed best-seller, made with homemade turkey, cranberry sauce, stuffing and mayo on a soft roll.

With the top 25 percent of shops averaging \$1.1 million average unit volume and an initial average investment of \$376,000 with high growth potential, Capriotti's is a profitable and rewarding franchise investment. The brand is backed by a corporate leadership team that offers a continuous support program for franchisees, called CAPMastery. This online and field program provides significant support to franchisees for marketing, retail sales, operations and growth strategies through every stage of their ownership. Looking ahead, Capriotti's focus will be to continue being an extraordinary franchise, whose franchise partners earn exceptional returns by selling the best tasting, highest quality food.

About Capriotti's Sandwich Shop: Founded in 1976, Capriotti's Sandwich Shop is an award-winning national franchised restaurant chain that remains true to its 40-year tradition of slow-roasting whole, all-natural turkeys inhouse every day. Capriotti's cold, grilled and vegetarian subs, cheese steaks and salads are available at more than 100 locations across the United States. Capriotti's signature sub, The Bobbie®, was voted "The Greatest Sandwich in America" by thousands of readers across the country, as reported by AOL.com. Capriotti's fans can also download the CAPAddicts Rewards app for iOS and Android, where they can earn and redeem rewards. Capriotti's plans to grow to over 500 locations by 2025. For more information, visit capriottis.com.

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Women from page 4

opportunities for members to network, and support through promotion opportunities. Being on the advisory board allows me to contribute to the planning process, creating exciting programs to educate, empower, inspire, and advance further the voices of women in the food industry."

Chef Mimi Lan

@TheTasteCurator

"Discovering and joining the Women's Food Alliance has been so impactful on not just my business, but on me as an individual. WFA is unlike any other networking group I've ever been a part of—the members are not only brilliant, but they are genuinely eager to help and to share. I'm so grateful that the WFA accepted me as member, and I am confident that anyone who comes for the first time will immediately share my sentiments!"

Terri Sherman

Florida Business Exchange Business Intermediary

For more info on theWomen's Food Allianc, visit their website www.womensfoodalliance. com or email leigh@leighcortpublicity.com.

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What's Going On

Inn Hotel at 4000 Collins Avenue on Miami Beach is under construction and will open in April 2021. Like the Hollywood location, the new restaurant will showcase casual dining and Piola's Neapolitan-style pizza. USA CEO

and co-founder is Stefano Carniato. Find more info online at piolausa.com.

Leading private equity firm, **The Halifax Group** ("Halifax") announced that it has completed an investment in PJU Holdings, Inc. ("PJ United" or "the Company"), the largest

franchisee of **Papa John's Pizza**, and a former portfolio company of TPG Growth. Halifax partnered with CEO Doug Stephens and PJ United's management team, which will remain with the Company after the transaction. Halifax previously invested in the Company from 2007 to 2013. Terms of the transaction were not disclosed. Headquartered in Birmingham, AL, PJ United operates 194 stores across 10 states. Over its 29-year history, PJ United has grown into a leading restaurant op-

erator in the pizza category, with one of the most experienced management teams in the industry. Mr. Stephens said, "We are appreciative for the support that TPG Growth has provided us over the past years and are excited to part-

ner again with Halifax to execute on our strategy for joint success. Halifax shares our passion for operational excellence and has demonstrated that it can be a valuable strategic partner that will allow us to continue to build our business."

Plant-based meat provider Before the Butcher is expanding its wholesale lineup that will appeal to restaurants as they are working to keep margins razor thin without compromising quality. The new Mainstream Plant-Based Patties will join the company's premium UNCUT brand and is available through distributors at a low wholesale cost. Adding the Mainstream Plant-Based Patties gives diners a plant-based option, available at a cheaper cost to the restaurant, achieved through family-pack packaging and minor adjustments that reduced ingredients costs. Like Before the Butcher's UNCUT line, the Mainstream patties are 100% plantbased, vegan, gluten-free, and made from a proprietary combination of soy, coconut and canola oils, and

natural seasonings. Each Mainstream patty provides 18 grams of plantbased protein and closely replicates the taste and texture of a beef burger.

White Castle's only Florida location and the

largest in the world broke ground late 2020. The 4,500 + sq. ft. restaurant is opening at the O-Town West. Near Disney is will be located near Palm Parkway and Daryl Carter Blvd. The

location will have indoor/outdoor seating and dual drive-thru lanes. Also, they will employ around 90 or so. It will open Spring to Summer 2021.



Specialty Coffee Expo News: After much conversation with exhibitors and sponsors, local partners, and the Board of Directors, the Specialty Coffee Association has announced that the 2021

Specialty Coffee Expo scheduled to take place in New Orleans in April will be **postponed to**

September 30-October 3, 2021. We are sure this news will be disappointing to many, however the consensus was that a postponement to the fall would be a safer, more prudent option, and allow our community and participating businesses more time to recover from the pandemic. Visit coffeeexpo.org.

→ Some of the new restaurants that opened in 2020 in spite of COVID: In Boca we saw the opening of Runas

Peruvian Cuisine, offering outdoor seating, take-out and indoor dining with face masks required. Call them at 561.430.5736. In Pembroke Pines, Hot Chicks House of Chicken opened at 14816 Pines Blvd.



RCI Hospitality Holdings Inc. LLC, restaurant **Bombshells Restaurant** & Bar, will be adding locations in a few of the largest cities in Texas. The brand

currently has 10 company-owned locations, all in Texas as of now. Bombshells recently announced plans for 10 more company-owned locations, initially targeting additional units in Houston and

Dallas and **sites in South Florida.** David Simmons is RCI Management's Director of Restaurant Operations and they are based in Texas.



10

Foodservice Industry Authority

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How-to guide: Business valuation

Steve Whitehill • Today's Restaurant Contributor



Before you make the decision to buy or sell a business, the first step you need to take is to determine its value. Valuation, like beauty, is in the eyes of the beholder. That is because there are many different ways to value a business – along with pretty much anything. To do so, you must calculate exactly what the business is worth. Following are some common ways to do so. Each has something to be said for it:

- ◆ Asset value Tally up the value of the assets and that is what it is worth. But what is the value of a used vacuum cleaner? Or what is the value of a customers' list or inventory for that matter.
- ◆ Cost approach The cost approach is a typically a real estate valuation method. It estimates what you should pay for a property (or business) or the cost to recreate an equivalent building (or business).
- ◆ Discounted cash-flow analysis Businesses have, and I am going to use the word, earnings in a very broad meaning as opposed to income or profit. These earnings or profit, while varying over time, go on for the life of the business (think of it as apartment rent which continues over the life of the apartment). So the question becomes what is these series of payments



worth in a lump sum today? To determine that we need to determine several things. First is, what is the correct interest rate? Remember interest rates vary over time and they go up and down. Next is what is the earnings stream? Does it remain constant, does it go up, or does it go down? What is the growth rate and how consistent is it? These are some of the questions and issues you have to think about.

◆ Valuation based on revenue − Based on the business's annual revenue (for our purposes) from sales, an industry multiple is applied to determine the value of the business. One key problem with this approach is not all business within a sector or industry have an equal efficiency (read profitability). For example, which would you rather buy: a pizza restaurant that makes 15% or one that makes 25% of revenue.

◆ Valuation based on earnings – not unlike valuation based on revenue, this approach bases valuation on earning or profitability of the company. The question becomes what is profit or earnings. Is it what you have on the income statement (profit & loss) or is it what is on the company's tax return or is it something else? What we use is a measure of profitability called Owner Benefit or industry types like to call seller's discretionary earnings or SDE. What is the Seller Discretionary Earnings (SDE) for my business? The

SDE is a measure of how the owner benefits financially from their business in a given year. We then take SDE an apply an industry standard multiple which is derived from a comparison of industry sales.

So, which is the best approach? Each of the above valuation methods has its strengths and weaknesses. Generally speaking, for main street and lower middle market business we use the valuation based on earning. The critical issues are to determine SDE and the correct multiplier.

We have developed a calculator for business valuation to give you a general idea of what your business might be worth. You can use our calculator by clicking here. In fact, we have two available for your use. One is simple and requires a minimal set of information and the other is more advanced and requires more thought and information. Both are at no cost to you. While we do this process manually as a rule, we follow the same process and we use these calculators as a first draft or to double check before presenting our opinion of value to our clients.

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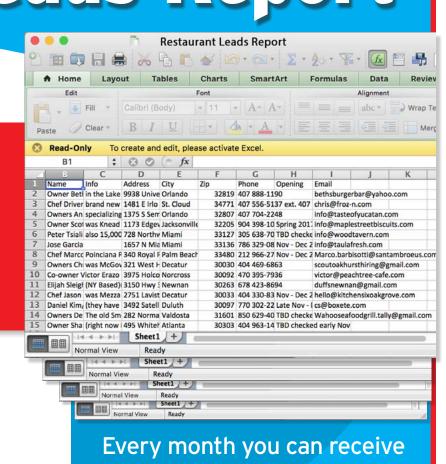
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OpenTable unveils new suite of product features

Data from OpenTable reveals seated diners in the U.S. are still down between 30 and 50 percent year over year with the company predicting 1 in 4 restaurants will permanently close as a result of COVID-19. Recognizing the struggle for the restaurant industry is far from over, OpenTable, the world's leading provider of online restaurant reservations and part of Booking Holdings, Inc. (NASDAQ: BKNG), is rolling out a suite of features and extended price cuts through March 2021 to support restaurants during the COVID-19 pandemic.

Extended Open Door Pricing into 2021

As the restaurant industry continues to struggle with the impact of COVID-19, OpenTable is extending its Open Door pricing which waives subscription and cover fees in the US, Canada and other select markets through March 2021. Restaurants interested in participating can request additional information.

"We are now six months into a global pandemic and the restaurant industry



continues to be in crisis," said Debby Soo, CEO of OpenTable. "We are committed to doing our part to ease the burden, so we're offering our restaurant technology for free through March 2021 and will continue to focus on building products our partners need right now."

OpenTable's new benchmarking tool helps restaurants make informed decisions

Is a slow Tuesday night typical in the neighborhood or unique to that restaurant? Is a \$60 cover above or below average compared to nearby restaurants? Using anonymized and aggregated data from thousands of OpenTable restaurants, restaurateurs now can benchmark performance metrics like diner activity, spend and reviews against other OpenTable restaurants in their area. OpenTable will recommend which actions restaurants can take like running a marketing campaign or managing guest reviews to help them grow their business.

Today, when diners choose a restaurant they want to know what safety measures they can expect.

Safety Precautions Feature

Today, when diners choose a restaurant they want to know what safety measures they can expect. OpenTable's new 'Safety Precautions' tool allows restaurants to update their profile with a list of the health & safety protocols they have in place. These may include additional cleaning measures like sanitizing between seatings, contactless payment, social distancing via spacing tables, and employees wearing masks.

Restaurateurs are diversifying their culinary offerings to drive revenue

Restaurants are pivoting their business model for a post COVID-19 world, expanding beyond the traditional dinein service to offer more unique experiences. Think set menus for a special night out, wine tasting flights with a group of friends or an outdoor movie night for the whole family - all offered by the restaurant and paid for through the OpenTable app. By encouraging diners to book and pay in advance, restaurants can better manage food waste, curb no shows and drive much needed revenue. Now, restaurateurs can easily manage and promote these experiences via OpenTable.

These are the latest examples of how OpenTable has quickly pivoted to support the restaurant industry during an unprecedented time. In addition to new product features, the company expanded its reservation tech to help venues like grocery stores, bars, wineries and even college dining halls safely reopen, launched a webinar series with restaurant leaders sharing helpful tips and best practices and released a State of the Industry data dashboard to show industry conditions on a daily basis.

About OpenTable: OpenTable, part of Booking Holdings, Inc. (NASDAQ: BKNG), powers reservations for the hospitality industry. OpenTable's software seats more than 1 billion people per year and helps more than 60,000 restaurants, bars, wineries and other venues attract guests, manage capacity, improve operations and maximize revenue.

an underserved segment in the quick-service restaurant market; it's a unique menu with plenty of healthy and fresh options," said McNulty. "The people here will definitely enjoy what Island Fin Poke has to offer."

The restaurant provides guests with boat to bowl, locally and responsibly sourced ingredients for each individual to create their own perfect poke bowl. With eight proteins, over 25 toppings, house-made sauces and specialty mix-ins, the endless possibilities allow guests to get creative and try something new every visit. With the restaurant's comfortable beach shack environment, co-founder Mark Setterington hopes to bring residents straight to Hawaii as they enjoy fresh and healthy meals.

Of the 20 locations coming to the area, the brand already has commitments from local franchisees for nine of them. They are eyeing areas like St. Petersburg, Sarasota, and Tampa, among others within McNulty's eight county territory. He is working to bring new franchisees into the ohana to help expand the brand's presence across West Central and Southwest Florida.

After working in the restaurant industry for 36 years and overseeing 10 restaurants throughout Las Vegas and Los Angeles, Setterington decided to launch Island Fin Poke to bring guests high-quality poke in an immersive tropical environment. The first location opened in Winter Springs, and over the past three years Island Fin Poke has grown to 10 locations across five states. Island Fin Poke now has over 30 locations in various stages of development across the country.

"Mark was a huge reason why we decided to join Island Fin Poke," added McNulty. "The guest experience is his number one priority and he makes sure that every franchise owner understands that and lives by it. Having a business partner like Mark who embodies these principles and does everything to make sure that each guest has a warm and interactive experience is so important. When you walk through the doors of an Island Fin Poke, you can expect to be welcomed right into the ohana."

Island Fin Poke's operating locations have been successful throughout the pandemic, which has poised the brand for continued growth. The brand's business model gives restaurants the ability to pivot quickly to remain up-to-date on local guidelines to ensure the safety of staff and guests.

Island Fin Poké: Founded in 2017 and franchising since 2018, Island Fin Poké - islanddfinpoke.com - is a Florida-based fast-casual chain that serves Hawaiian-style pok bowls in a comfortable laid back beach shack environment. Today, there are 10 locations in Florida, Nevada, Maryland, Delaware and Massachusetts, with numerous others in various stages of development across the country.

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Florida restaurants and hotels to get needed financial assistance

Tallahassee, FL - Congress has now passed a \$900 billion relief bill to provide short-term economic relief to the country in the face of the coronavirus pandemic. The plan includes several items that will benefit restaurants and hotels, most importantly a second round of access to the Paycheck Protection Program (PPP), with unique provisions aimed to assist Florida's hospitality industry, which continues to endure catastrophic job and revenue losses.



"Millions of hard-working families in Florida's hospitality industry have been given hope at the end of a very hard year as Congress will pass substantial COVID relief legislation today," said Carol Dover, President and CEO of the Florida Restaurant and Lodging Association (FRLA). "As a top tourist destination, Florida's hospitality industry has suffered unparalleled damages from the COVID-19 pandemic. From the beginning of this crisis, FRLA has worked with local, state, and federal leaders, alongside our national partners at the National Restaurant Association and the American Hotel and Lodging Association (AHLA), to advocate for relief for tens of thousands of Florida restaurants and hotels and their 1.5 million workers. The value to our members cannot be overstated. Simply put, for many, this means

the survival of their business and the livelihood of their employees."

The plan targets industry relief with provisions including:

- Enhanced PPP Loan Size: The PPP provides a business with a forgivable loan based on 2.5 times monthly payroll costs. Restaurants and hotels, however, can seek forgivable loans based on 3.5 times monthly payroll costs.
- Enhanced Access to PPP: Companies that employ a total of 300 or more employees at all locations (combined) are deemed ineligible for the PPP. Today's bipartisan plan reflects the reality that many mid-sized and larger restaurant groups are on the verge of bankruptcy and allows restaurants to qualify for PPP if they do not employ more than 300 employees at each physical location.
- One-year extension for Troubled Debt Restructuring (TDR) relief (Section 4013 of the CARES Act), which will allow for banks to continue to work with borrowers to gain additional forbearance and debt relief through the end of 2021.

The relief package is also expected to include the following:

- Direct payments to individuals: \$600 for an individual making up to \$75,000 a year; \$1,200 to a couple making \$150,000 a year and \$600 for each child dependent.
- An additional \$300 a week will go to individuals receiving unemployment benefits.

Other provisions in the bill that will benefit restaurants and hotels include the deductibility of business expenses paid with PPP loans, enhancement of the Employee Retention Tax Credit (ERTC), extension of the augmented Work Opportunity Tax Credit (WOTC), and increased tax deduction for business meals.

For more information, please visit the Florida Restaurant and Lodging Association website online at www.frla.org.

Foodworks from page 1

another in a mutually beneficial way are bound to succeed through the memorable guest experiences they are able to provide.

By offering personalized yet contactless dining experiences, companies can deliver the peace of mind needed to consumers in this uncertain environment. Partnering with leading health and safety experts can better position your company as a reliable and abiding operation. For example, prior to serving guests in all FOODWORKS locations, chefs and staff support one another by participating in food safety, sanitation, and hospitality training designed in consultation with some of the nation's leading health and safety options. From mobile app ordering to self-scanner capabilities, consumers are presented with a slew of new options to scan, pay, and leave without ever interacting with a career. Tp

About FOODWORKS: FOODWORKS creates community through food by partnering with the best local restaurants and bringing them to office buildings, retail developments, universities and other dining venues. With FOODWORKS, customers enjoy the flavors of different neighborhoods under one roof-while helping small businesses thrive. FOODWORKS partners are neighborhood restaurants and women- and minority-owned businesses that share the same commitment to quality, sustainability and community involvement as FOODWORKS and its parent companies. Since launching in Chicago in 2018, FOODWORKS has brought its innovative retail dining concept to more than a half-dozen cities and continues to expand its footprint across the country. To find the latest menus for FOODWORKS locations or learn more about becoming a FOODWORKS partner, visit foodworks.org or follow @foodworkslocal on Instagram and Facebook.

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