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Food Service Technology: Innovative technology is transforming the food service industry

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Abstracts

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SUMMARY

Foodservice is an industry that for a long time relied upon more or less the same methods of selling and delivery, but technology has had a transformative impact beyond what many analysts imagined when the internet became a feature of everyday life. Product innovation has been somewhat speedy.

Major brands are investing heavily into creating online and mobile platforms that make products exciting and attractive to consumers. Food has never been so convenient and the encroachment of technology into a buying experience that formerly only involved at most a phone call is beginning to dominate.

KEY HIGHLIGHTS

During October 2017 Starbucks online was closed after failing to attract the imagination of even loyal consumers. Failure here and growing success in the mobile arena caused a re-examination of how the giant coffee convenience outlet operates in the electronic realm. Now the company is pressing towards much improved integration of technology between consumers and the purchasing experience.

A store in Seattle only accepts card or mobile payment, but this has received mixed reviews, suggesting the company must be careful not to deter customers

by insisting on features many do not desire. Same-store sales growth has been poor of late; Starbucks reported a 2% US quarterly same-store sales gain for Q1 2018, which fell short of expectations on flat holiday traffic. Getting artificial intelligence correct, therefore, is becoming ever more important.

In 2009 Domino's Pizza discovered the brand was suffering from a fundamental problem that threatened the long-term prosperity of the company: research found that people liked a pizza less if they knew it had come from Dominos.

The somewhat disturbing result, at least from the perspective of the company board, initiated extensive experimentation in flavors and ingredients over the next 18 months.

But Dominos has not stopped there and is now at the forefront of digitization, making the purchasing experience more exciting and convenience based than any similar company has so far achieved. Results proved the investment in re-thinking how people want to buy made-to-order pizzas to be worthwhile - the company is now thriving in a way that was hard to imagine nearly a decade ago.

SCOPE

Delivery Hero is the largest food service delivery company in the world. The German based company operates in 40 countries and in the fourth quarter of 2017, revenues grew 51% to reach EUR159.8m ($199.75m).

Growth was especially strong in Asia, Middle East and North Africa, although the company sold the UK arm of the business in November 2016 despite the country being one of the most prolific regarding online and mobile spending.

Total orders increased 46%, surpassing 85 million in the fourth quarter alone and over 291 million for the entire year. Everything is automated and online, allowing gross profitability per order to rise to around 90%. The company has been able to achieve swift growth after partnering with 150,000 restaurants.

REASONS TO BUY

What are the major changes happening in the foodservice industry?

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Who are the major players implementing those changes

What problems does the industry currently face?

What does the future of the industry look like?

Are there any major opportunities for players to capitalize on?

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