

The Future of Foodservice - Big opportunities and potential disasters ahead for the restaurant and food industry

URL: <https://marketpublishers.com/r/FF1EFFD2407EN.html>
Date: March 1, 2018
Pages: 39
Price: US\$ 1,495.00
ID: FF1EFFD2407EN

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SUMMARY

The food service industry has a challenging period of change and opportunity ahead of it that could produce some major difficulties too. The industry is implementing new technology to make the product more convenient and easily available and has had some success, but potential failure to meet consumer is ever present and a number of big brands have failed in their attempts to innovate.

The food service supply line remains under heavy threat from environmental pressures and over farming, and the industry will have to find ways to make its products more sustainable and safe. Consumer tastes are changing and there is a large gap in the market to better provide healthy, organic and vegan food in future for a new generation of people that want different products.

Ethics in the industry is a continuing concern and the wages of workers, the safety of the food and deliberately misleading food information is reducing consumer confidence in the industry. Some of the leading brands are struggling to properly connect with customers at the moment and have sales dropping significantly, but so too are many businesses making big changes to exploit new opportunities in the food service industry.

KEY HIGHLIGHTS

- 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.
- Foodservice, particularly in restaurant form, suffers when costs rise due it being one of the most controllable areas of spending for most people. Producers should take note.
- Various environmental threats in the oceans and on land threaten to interrupt supply and make products more expensive. For businesses that are predicated upon reliability, convenience and speed, environmental factors constitute a rising threat to the key points of attraction many customers demand.
- The industry will have to adapt by ensuring supplies are more secure and sourced from sustainable sources. Many consumers are becoming more environmentally aware, driving the growth of flexitarians, and it will become of increasing importance in the coming years.

- A critical eye has been cast over the entire food service industry in recent years and it has largely been found wanting in many areas. From new modern delivery services through to traditional tipping culture and even to the way our food is grown and supplied, there is a kind of inherent exploitation of something or someone built into the actual business model.
- This has largely been less important historically, but now that animal welfare standards and minimum wages are coming under the spotlight so too are certain food service businesses with questionable practices.

SCOPE

- Learn how technology is changing the food service industry.
- Examine the threats to the food service industry supply chain and what can be done to improve food security.
- See how consumer tastes are changing and what food service companies are doing to adapt.
- See how much of a problem ethics and wages are for the industry.

REASONS TO BUY

- What are the major changes happening in the foodservice industry?
- 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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