Introduction.

Welcome to 2024’s vibrant dining scene – a dynamic fusion of modern tastes and innovative tech! As today’s diners seek memorable experiences without stretching their budgets, those in hospitality must deliver unparalleled quality with affordability.

Behind the curtains, restaurants are revolutionizing operations. Picture seamlessly integrated systems, intuitive self-service platforms, and irresistible loyalty programs. Moreover, today’s food isn’t just about taste – it’s purpose-driven. From focus-boosting ingredients to nutritious snacks replacing traditional meals, the culinary world is in flux.

Dive into this whitepaper to explore these captivating trends and more. Whether you’re a restaurateur, a food aficionado, or an industry insider, let’s navigate 2024’s dining scene together!

Happy Reading

Your friends at Trivec
TREND 1
How diners beat the economic squeeze
In 2024, an intriguing trend continues to surface among restaurant-goers. While there's an evident appetite for dining out, economic constraints are prevalent. **It's crucial for restaurants to strike a balance by offering top-tier dishes at affordable rates**, potentially boosting revenue and enhancing customers' perceived value. Guests are looking for less expensive options.

A **survey from Deloitte** revealed consistent preferences for both dine-in and takeout customers. The majority sought cheaper options combined with promotional deals and discounts. **These factors could incentivize 37% of dine-in and 40% of takeout patrons to frequent restaurants more.** Given the prevailing and anticipated economic challenges, the inclination for budget-friendly meals is likely to rise. In comparison, the demand for superior quality dishes was a secondary preference, appealing to 19% of dine-in and 15% of takeout customers.

As customer preferences and needs shift, restaurants should adapt by introducing a diverse set of tools that enhance flexibility and choice.
**What can you do?**

- Introduce unique deals and incentives. Think about launching special offers to increase foot traffic during typically quieter times.

- Integrate customer loyalty initiatives into your business which will enhance customer interaction and promote return visits.

- Elevate the dining atmosphere with live performances to increase the value of money when guests are coming to dine.

- Explore strategies to introduce affordable options. Instead of reducing current prices, bring in new, budget-friendly items such as snacks or a “Drink of the Day” that’s priced lower than regular drinks but offers a healthy profit margin.

**How we at Trivec can help out**

There are many smart tools out there to help you increase your customer retention rate and increase spending. At Trivec we have a rich partner ecosystem with tailored integrations for restaurants such as loyalty system, menu engineering, analytics and many more. Take a look [here](#) if you are interested.
TREND 2

Business key figures are more important than ever
Running a profitable restaurant is all about getting the numbers to add up. Today, numerous restaurants continue to operate without a professional business approach that involves monitoring key performance indicators (KPIs). Instead, they often rely on traditional methods and practices. However, this approach is no longer adequate in the modern landscape. Restaurant owners must adopt a mindset akin to that of any other businessperson and diligently track the essential KPIs vital to their success.

Consistent monitoring and analysis of business KPIs can provide you with valuable insights to make strategic decisions, ensuring the business stays profitable. Here are some standard KPIs which you should keep track of. (It’s also worth noting that while these are standard KPIs, depending on the specific restaurant type and market, some additional KPIs might be necessary).

**Daily KPIs to keep track of:**
- Daily Sales, Average Transaction Value, Foot Traffic, Table Turnover Rate, Labor Costs, Waste Tracking.

**Weekly KPIs:**
- Weekly Sales Growth, Menu Item Performance, Customer Feedback, Inventory Usage, Employee Performance, Reservation Rates.

**Monthly KPIs:**
- Monthly Sales Growth, Gross Profit Margin, Cost of Goods Sold (COGS), Labor Cost Percentage, Customer Retention Rate, Operational Expenses, Net Profit Margin
What you can do?

Making sure you are on top of your internal data insights. A good step is to integrate your POS system with other core operational modules such as staff management, inventory, accounting, loyalty. Such integration enables a unified business perspective, reduces administrative burdens and make it’s easier to take the right decision.

We at Trivec have a rich partner ecosystem with integrations adapted for restaurants.

Explore further here.

CUSTOMER CASE
Kung Carls restauranger wanted a reliable partner with a broad product offering

Kung Carls Restauranger & Barer successfully doubled its revenue, a testament to their management’s meticulous attention to essential metrics ensuring profitability. To attract customers they have invested in expanding the venue, launching new concepts such as LOL comedy club Thursdays, afterwork-Fridays, dining Jazz on Saturdays and much more. They chose to work with us at Trivec to realize their growth plans, wanting a reliable partner capable of handling complex work methods and having a broad product portfolio. Their primary requirement? A system that’s intuitive, versatile in handling varied work scenarios, backed by stellar support and service, and seamlessly integrable with other systems.

Read their full story
TREND 3

Tech solutions make restaurants thrive
There are many benefits to using technology in your restaurant to increase efficiency, service and customer satisfaction. In this chapter we are going to talk about some of the solutions you should be aware of.

**Connecting core operational system**

Enhanced decision making: Centralized data provides robust analytics for informed choices and real-time reporting on sales, inventory, and labor.

**Boost efficiency:** Automation reduces manual tasks, streamlines workflows, and accelerates restaurant operations, from the kitchen to customer service.

**Save costs:** Real-time insights optimize inventory, reduce waste, and improve labor management.

**Elevate customer experience:** Integrated data facilitates personalized services and error-free, swift order processing.

**Support growth:** As your restaurant expands, an integrated system adapts and scales with ease.

**Provides oversight:** A unified dashboard allows a holistic view of key metrics and performance indicators.
Self-service solutions

Self-service tools, such as QR-code ordering, kiosks, and mobile apps, boost efficiency and revenue in restaurants. Fine dining establishments might not prefer kiosks but can use QR-codes on receipts or tables for convenient payment, enhancing customer satisfaction.

Engaging customers in ordering and payment increases loyalty and reduces staffing needs.

Other benefits are:

**Faster table turnover:** Direct ordering speeds up service.

**Lower labor costs:** Staff can focus on enhanced service elsewhere.

**Fewer errors:** Customer input reduces ordering mistakes.

**Increased revenues:** Automated upselling boosts ticket values.

**Dynamic pricing:** Adjust prices for peak or off-peak times.

**Reduced wait times:** Quicker services attract more diners.
Loyalty solutions can become a cornerstone for a restaurant’s success

The average customer retention rate for restaurants is around 30%, studies show. This is not much, meaning 70% never visit your restaurant again. A loyalty program can be one of the answers, and the most successful loyalty programs prioritize customer experience and values. Here are some benefits you can expect from a loyalty program:

**Increased visits:** Loyal customers visit more frequently

**Higher spend:** They spend 67% more than newcomers.

**Valuable insights:** Capture data on preferences and buying habits.

**Enhanced personalization:** Offer tailored experiences, from greetings to favorite dishes.

**Incentives & rewards:** Boost spending and introduce referral bonuses.

**Direct communication:** Use apps, SMS, or emails to inform about promotions and events, deepening the relationship.
Utilizing mobile tools, a significant advantage for restaurants

Utilizing mobile ordering and payment solutions on a singular device for wait staff offers significant advantages for restaurants. This approach enables staff to remain in the dining area, eliminating the need to frequently shuttle between guests and the POS system. Such efficiency not only streamlines the ordering and payment processes but also elevates the guest experience. Quick table turnovers become the norm, and staff are always on hand to promote additional orders, enhancing up-sell and cross-sell opportunities.

Furthermore, for restaurateurs looking to expand their venue – be it an outdoor terrace or an event room – this mobile solution eliminates the hassle of relocating or adding another POS system. With their ordering and payment devices, the staff are equipped to commence service immediately, ensuring seamless operations.

CUSTOMER CASE
Stars and Stripes Boosts Profitability with Ordering and Payment Solution

Stars and Stripes wanted to work more efficiently with orders and payments in their restaurants. Today, they use Trivec’s HandyPay solution, a mobile ordering and payment solution in one.

- They never miss a payment, especially during busier nights, allowing the guest to pay immediately once the order is placed.
- Fixed percentage rates for tips have increased the gratuities for the staff.
- Waitstaff assist at the bar, take payment instantly, and then serve the beer.
- It’s easy to split the bill. If the guest wants a receipt, it’s emailed to them directly.
- Saves time for the waitstaff who no longer need to run and fetch card terminals.

Read their full story
TREND 4
Drink and foods delivering benefits beyond mere nutrition
Staying sharp with the right food
Consumers seek products enhancing mental performance at home, work, and leisure. They prioritize focus and productivity as mental well-being traits, evidenced by Mintel’s 2021 ‘Feed the Mind’ trend. Mintel’s 2023 report indicates a demand for food and drink those aids in enduring extreme weather conditions. Food companies should innovate products that help counteract severe weather effects, as consumers will increasingly rely on them for preparation.

Meal snackification
Meal snackification is the trend of replacing traditional meals with frequent, nutritious snacks. Consumers now prioritize brand transparency, valuing insights into food sourcing, environmental impact, and worker treatment. Functional snacks addressing emotional and physical needs, like anxiety relief and brain health, are on the rise. Young consumers particularly lean towards eco-friendly, plant-based snacks with sustainable packaging.

Nourishing Mind and Body
With a surge in interest towards holistic wellness, foods delivering benefits beyond mere nutrition are in demand. Adaptogenic herbs, CBD-infused items, and stress-busting nutrients will be sought after, reflecting a shift towards mindful eating.

Local, Fresh, and Seasonal
The gastronomy sector is championing local communities by procuring ingredients from nearby producers and even maintaining gardens. This hyper-local approach reduces carbon emissions and underscores the essence of fresh, seasonal dishes.

As knowledge about gut health flourishes, foods tailored to enhance the gut’s microbial health will emerge. Expect a rising trend in probiotic-laden, fermented foods and prebiotic-rich products.
Eco-Conscious Brewing
Sustainability permeates the brewing and distilling sectors, evident in their green manufacturing, packaging, and ingredient sourcing practices. The market will lean towards organic beers, biodynamic wines, and locally-sourced spirits.

Mindful Drinking Choices
Health-driven drinking trends are spotlighting low-alcohol and non-alcoholic beverages. Creative, flavorful alternatives such as refined mocktails cater to those seeking milder drink choices or abstaining from alcohol altogether.

Sustainability: From Plate to Packaging
Sustainability takes center stage as eateries emphasize upcycling ingredients to combat food wastage. Chefs are crafting dishes from previously disregarded parts of produce, aligning with eco-conscious goals. Moreover, in response to growing concerns over single-use plastics, eateries are transitioning to green packaging solutions, broadening their commitment to a zero-waste ethos.
TREND 5
Finding qualified staff is still challenging
Finding qualified staff is still a big challenge for many restaurants, many restaurants are struggling to fill open positions. There is a skill gap in positions that require a specific skill and experience which also make it even more difficult to find people for these positions.

The restaurant industry is notorious for its high turnover rate. The demanding nature of the job, combined with sometimes low pay and long hours, can lead to burnout, causing experienced workers to leave the industry.

What can you do?

**Use smart solutions:** For instance, by implementing a mobile order and payment device, you can free up staff and reduce the number of wait staff needed for taking orders and payments from customers. Additionally, use runners to bring out the food.

**Competitive Pay and Benefits:** Offer wages that are at or above industry standards. Provide benefits like health insurance, paid time off, and retirement plans.

**Positive Work Environment:** Foster a respectful, inclusive, and collaborative work culture.

**Flexible Scheduling:** Recognize the importance of work-life balance and offer flexible schedules or shift preferences when possible.

**Opportunities for Advancement:** Create clear paths for career growth within your restaurant, offering training and promotion opportunities.

**Employee Perks:** Offer employee meals or discounts. Consider additional perks like gym memberships, transportation allowances, or educational stipends.

**Create compelling job ads** that not only list responsibilities but also highlight the benefits and opportunities your restaurant offers.

**Encourage current employees to refer potential candidates** by offering bonuses or other incentives. Invest in modern kitchen equipment and POS systems, making the job more efficient and less strenuous.

**Offer comprehensive onboarding and continuous training,** ensuring employees feel confident in their roles. Establish regular check-ins and feedback sessions, making employees feel valued and heard.
Quick Service restaurants are growing fast
According to the Custom Market Insight report the market for fast Food and Quick Service restaurant is a growing market segment year on year. And in Europe the value is expected to reach around USD 192.4 Billion by 2023.

Why are these type of establishments so popular, and why do we see and big growth in this segment?

**The Rise of Convenience:** Today’s consumers, juggling work and personal commitments, gravitate towards Quick Service Restaurants (QSRs) for their speedy and efficient offerings.

**Diverse Menu Selections:** QSRs stand out by offering a vast array of choices, from burgers and pizzas to sandwiches and fried chicken. As the health and wellness trend takes center stage, many QSRs are broadening their menus with healthier and plant-based alternatives to meet evolving tastes.

**Delivery’s Dominance:** Partnering with delivery platforms has become a norm for QSRs aiming to cast a wider net.

**Embracing Tech Innovations:** Technology has become a game-changer for QSRs. From user-friendly mobile apps and self-serving kiosks to dynamic digital menu boards, QSRs are harnessing tech to streamline operations and enrich customer interactions.

**Focused Expansion and Investment:** Europe is witnessing a surge in QSR investments. Chains are not only multiplying their outlets but also refreshing menus and diving deeper into tech innovations to maintain a competitive edge.
WHAT WE OFFER:

**Trivec – a restaurant management platform:**

Trivec provides a wide range of products designed to improve customer experience. Trivec’s POS system is based on a flexible API, making it easy to integrate to systems such as staff management, accounting, loyalty, inventory, bookings, analytics tools and much more.

Our solutions help optimize payment and facilitate operations management for restaurants, bars and hotels. Trivec’s product offering includes POS system, beverage system, mobile order and pay solutions, payment terminals, kitchen display system and self-service kiosks.

For those full service restaurants competing against QSRs, your need to pay extra attention to:

**Elevate Food Quality:** Stand out by ensuring culinary excellence in every dish.

**Enhance Guest Experience:** Go above and beyond to create memorable dining moments.

**Strengthen Brand Identity:** Cultivate and uphold a compelling restaurant brand that resonates.

**Identify Unmet Needs:** Discover gaps in the market and tailor your offerings accordingly.

**Invest in Your Team:** Assemble a stellar team committed to excellence and customer satisfaction.
We would love to hear from you!

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Get in contact with us!

Book a demo