

Market Analysis of Five Guys

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ABSTRACT

The background of this paper was the impact of COVID-19 on the United States fast food industry before, during and after the pandemic, and used Five Guys, a well-known American-based fast-food brand, as an example to analyze the current development and future trends of the industry. This report used authoritative data from IBISWorld, US Census Bureau, CDC, Blogmarketing and other authoritative websites and agencies, combined with Five Guys marketing strategies such as 4Ps, SWOT and Index Number, to analyze the opportunities and challenges Five Guys faces in the midst of the global disaster. To sum up, although the industry revenue declined in 2020 compared to previous years due to the impact of COVID-19, both Five Guys and the entire US fast food industry would achieve good growth in the next five years to 2026 thanks to economic recovery and growing consumer demand.

Keywords: *Fast-food Industry, Five Guys, Strategic management*

1. INTRODUCTION

Affected by the epidemic, the development of various industries, especially the fast-food industry in the United States, has attracted much attention. Scholars focus on the impact of this environment on the industry and its future development trend. However, most studies focus on the whole fast-food industry, and there are few examples from a specific brand, or an epitome, to reflect the suffering of a fast-food restaurant in the epidemic and how to overcome these difficulties to avoid closure or achieve better development. Therefore, this report focuses on Five Guys to analyze its operation by studying its revenue and marketing methods during the pandemic, and to predict its development in the next five years through data. Through a specific analysis of a representative fast-food brand, the report is going to solve the questions: what changes the fast-food industry should make to adapt to this trend, and what changes should be made in the future to achieve development

In the homogenized fast-food industry, it is important for a fast-food brand to have its own characteristics. Unlike its peers, which try to lure customers with low prices, Five Guys insists on using the freshest and healthiest ingredients for its burgers and fries. Even though the food prices are higher than those of McDonald's and KFC, Five Guys still attract a large number of loyal customers who think the quality is worth the price. Therefore, to study the fast-food industry in the United States with Five Guys as the core, it reminds the

peers that they should grasp their own positioning and advantages in development and avoid being eliminated in the epidemic tide.

2. FIVE GUYS MARKET ANALYSIS

2.1. Current market condition

Before the influence of COVID-19, the fast-food sector was leading the catering industry. From April 20, 2018, to February 20, 2020, sales exceeded \$60 billion for 22 consecutive months[1]. The report showed steady growth in the overall trend. However, on March 19, in response to the sudden outbreak of COVID-19, California issued statewide stay-at-home order, becoming the first state to give a home quarantine[2]. Since then, as of May 31, 42 states and territories issued similar mandatory orders to contain further outbreaks[3]. These rules were a massive blow to the fast-food industry. Because of the order, the number of consumers and the demand for fast food decrease, leading to a decline in sales. This change had led to a sharp decline in sales in the fast-food industry, with only \$46 billion in revenue in March, down \$20 billion from the previous month[1], and the US Census Bureau announced that on April 20, sales in the fast-food industry dropped to the lowest in nearly three years, with revenue for the month at only \$30 billion[1].

However, with the spread of vaccines, the world is increasingly optimistic about fighting the epidemic, and

the economy is recovering. The fast-food sector has recovered much faster than its other counterparts, with annual revenue growing an average of 6.2% over the five years to 2025[4]. Therefore, the fast-food industry will gestate countless market opportunities and development potential worldwide in the next five years.

While the fast-food industry has boomed internationally, especially in Asia, the United States has remained the market leader in the past decade. China Business Information Network pointed out that, in 2019, the US had 1,035 fast-food restaurants per million people, while China had only about 503 ones[5]. The total fast-food industry income reached \$278.7 billion in 2019, providing 4.7 million jobs with 293,349 establishments[6]. However, even as the US fast-food industry thrived and matured, many restaurants could not withstand the devastation of COVID-19. The National Restaurant Association announced an estimated 3% of restaurants were out of the market permanently, and another 11% were likely to close within one month[7], which meant that in the first half of 2020 alone, 180,000 to 200,000 restaurants would be forced out of the US fast-food market. However, the good news is that the fast-food industry has the flexibility to adapt its product and service categories to changes in the wake of the epidemic. As the epidemic eases, the US economy recovers, restaurants reopen, and consumer demand increases, the fast-food industry will continue to dominate the catering category, “increasing an annualized 5.9% to \$320.4 billion over the five years to 2025”, providing 5.5 million jobs with 332,702 establishments[6].

2.2. Industry Analysis

2.2.1. Major Categories

There are two main categories of this industry, Quick Service Restaurants (QSR) and Full-Service Restaurants. Leading QSR chains in the United States include Five Guys, McDonald's, and Starbucks. Famous full-service restaurant brands include LongHorn Steakhouse, Texas Roadhouse, and Red Lobster. According to the US Census Bureau, QSRs' sales had steadily increased at a growth rate of 4.5% per year for the past five years ending in 2019, and exceeded \$300 billion at the end[8]. However, full-service restaurants' sales only increased at a growth rate of 3.8% per year during the same period, and the sales for 2019 were only \$290 billion[9]. The reason was that QSRs have more flexibility to change service and product types. For example, according to the US Department of Agriculture, beef production fell 32% between mid-March and mid-April 2010. The slowing supply chain has led to a higher price and shortage of beef in the catering market. Facing the increase of beef cost, QSRs can directly remove beef from the menu to reduce the cost flexibly, but some full-service restaurants

focusing on beef will undoubtedly be negatively affected. Therefore, quick-service restaurants like Five Guys can quickly adapt to changes in the market and effectively implement solutions.

2.2.2. Industry Performance

In the five years to 2020, the industry's revenue has grown steadily with a growth rate of 3.64% annually compared to the same period last year because consumers have embraced convenient and affordable fast food[6]. Despite the epidemic's impact, the fast-food industry still occupies the largest market share in the catering industry, with \$240 billion in sales in 2020. As the vaccine becomes more widely available and the government slows down Covid-19 regulations, the industry can benefit from the “revenge consumption” by these two advantages, increasing sales after the epidemic. Consumers are becoming more and more aware of the safety of food health. Therefore, providing more prosperous and healthier fast food is a trend of the industry over the five years to 2015.

2.3. Segmentation and Targeting

The precise segmentation and targeting are the critical factors for a fast-food brand to stand out in the market. These two strategies help an enterprise choose the market suitable for its conditions and give full play to its resource advantages based on fully understanding consumer demand differences. The United States fast-food industry is full of giants. Five Guys has used accurate demographics, psychosocial and geographical segmentation to find its niche, promoting its corporate culture and expand market share.

2.3.1. Demographic

The baby boomers are not Five Guys' main customers. Five Guys targets millennials, with an index number of 104, and people under 24 with an index number of 105 (See Figure 1) [10]. In addition, it can also be seen that the main customers of Five Guys are college students and office workers, with an index number of 103 and 109. Its main customers are students under the age of 24 and office workers around 30 years old (See Figure 2) [10].

Age	Index
Under 24	105
25-34	104
35-44	101
55-64	94
Over 65	87

Figure1 Simmons 2018 NHCS & Numerator

No College	82
College	103
Adv. Degree	109

Figure 2 Simmons 2018 NHCS & Numerator

The main customers of Five Guys are middle-class families with an annual income of over \$60K with an index number above 105, and generally do not have children with an index number of 106. This is matched with the characteristics of students and young office workers (See Figure 3 & 4) [10].

Therefore, according to demographic segmentation, Five Guys' customer groups are divided into those students in their 20s and workers in their 30s from middle-class families without children. The excellent economic conditions make them like the hamburger with high food quality guarantee.

Income(yearly)	Index
Under \$20k	83
\$40k-\$60k	99
\$60k-\$80k	107
\$100k-\$125k	118
Over \$125k	107

Figure 3 Simmons 2018 NHCS & Numerator

Has Kids	95
No Kids	106

Figure 4 Simmons 2018 NHCS & Numerator

2.3.2. Psychographic

One feature of Five Guys is that it offers free toppings for customers to customize their burgers. This captures the creative mindset of millennials and the under-24 generation. There are many hamburgers in the United States, but not many are custom-made. Five Guys has capitalized on that niche of customers who like to try new things to get market share.

2.3.3. Geographical

The official website shows that Five Guys "today has grown to over 1500 locations in the United States, Canada, Europe, and the Middle East"[11]. Five Guys' main customer base is African American, with an index number of 117 (See Figure 5) [10]. Although race is related to demographic segmentation, its essence is geographical. According to Five Guys' official website, "Five Guys has been a Washington, DC area favorite since 1986" [11]. At the time, Washington, DC was

known as the Chocolate City, and the majority of its residents were African American. This geographic reason is why African Americans prefer the Five Guys.

Race	Index
African American	117
White	101
Hispanic	98
Asian	83

Figure 5 Simmons 2018 NHCS & Numerator

2.3.4. Competitive Difference and Advantages

To millennial workers and students under the age of 24 in mid-class families without Children, who have an excellent financial condition or a stable income, as a "good fast-food adept," Five Guys provides delicious and convenient fast food while ensuring high-quality food for burger lovers. As its slogan says, "always fresh. never frozen", the brand features an extreme focus on food and service quality while offering free toppings that inspire customers to innovate and customize their burgers.

Moreover, whether it is to the restaurant dining or take-out, waiting in the store is necessary. Five Guys offers free peanuts to customers in stores. This strategy is rare in other peers. As one of the big fans of Five Guys says, customers are "getting more than they are paying for"[12].

3.FIVE GUYS MARKETING STRATEGY ANALYSIS

The first Five Guys restaurant originated in Arlington County, Virginia in 1986; By 2021, Five Guys had more than 1,500 franchised stores worldwide, including the United States, Europe, Canada and the Middle East. In 2017, Five Guys overtook In-N-Out, beating Shake Shack to take the top spot in the national burger rankings as a high-quality burger brand. According to a fast-food marketing report from Dao, it points out that Five Guys grew its sales by 800% in just five years, from 2006 to 2011, and was the fastest-growing fast-food chain in the US at an annual growth rate of 38% (2021) [13]. However, the fast-food industry is approaching saturation and becoming more competitive. Therefore, it is essential to analyze the marketing mix of Five Guys, to ensure that the brand continues to expand market share in this highly competitive market.

3.1. Product Strategy

Product strategy forms the basis for executing the product roadmap and subsequent product releases[14]. A multi-dimensional product strategy is conducive to market segmentation, focusing on a specific target

market and feature set to increase market penetration. The product strategy of Five Guys can be analyzed through the three dimensions: brand, logo and varieties.

For brand, Five Guys' strategy is to create the most impressive brand image with careful details. First, there is no freezer at the Five Guys locations. "No Freezer" allows Five Guys to leave consumers with a brand image of fresh food. Second, Five Guys follows a policy of using only peanut oil, which adds unique flavors to the food, creating an unforgettable taste and experience for fast food lovers. Third, Five Guys has a giant peanut bucket at each location, offering free peanuts to customers who line up. This creative and unique detail allows consumers to maintain a pleasant mood while queuing, leaving a good impression on the brand. However, this is a disaster for consumers with peanut allergies. This detail essentially puts Five Guys out of business with this segment of consumers.

For logo, Five Guys' strategy is committed to creating a logo image with simple and consistent color tones. The Five Guys logo is as simple as its name: "a plain font logo in red and white, sometimes accompanied by a checkerboard pattern"[15]. Not only that, Five Guys uses the white and red tones in the decor of every store and even in the work clothes of every employee. The Five Guys logo features an overall "vintage" American Vibe[16], enhancing its image.

For varieties, Five Guys' strategy is to create a diverse product portfolio with low-cost toppings. Compared to the wide range of dishes on the peers' menus, Five Guys focuses on only two main foods, hamburgers and fries. However, their combinations are very flexible. "There are 250,000 different types of orders currently available in the franchises' outlets"[16]. The reason for the varieties is that Five Guys offers 15 different toppings on the menu for free, providing a variety of personal customization. This strategy has caught customers' interest, who have kept trying different combinations to satisfy their appetites; Five Guys is also adding more free toppings to expand its varieties and innovations. The simple menu is an opportunity for Five Guys. Whenever Five Guys put a new product, such as a salad made with fresh vegetables, on the menu in the future, it will be immediately noticed by consumers and that will drive promotion and sales.

However, Five Guys only care about customers who want burgers and fries. For health food, it only provides vegetable sandwiches. This means it can only cater to a small group of customers, rather than offering a full range of fast food like McDonald's. If mad cow disease strikes, Five Guys could be in trouble.

3.2. Pricing Strategy

"Pricing is important since it defines the value that your product is worth for you to make and for your

customers to use"[17]. Unlike most fast-food brands that adopt competitive pricing strategy, Five Guys adopts a value-based pricing strategy. Five Guys has used three ways to gain a competitive edge in the cutthroat fast-food industry with this strategy.

First, Five Guys matches the price of its products to consumers' perspective. Five Guys is committed to providing a hearty meal with the freshest ingredients. This method helps better communicate the value Five Guys offers: the freshest ingredients and the most honest quantities, which is why customers are willing to pay higher than average prices for fast food. However, some customers question why Five Guys is so expensive. Compared to the fast-food brands in the market, McDonald's and Shake Shack average \$6 for a regular burger, while Five Guys average more than \$8[18]. The epidemic has hit household incomes across all classes. Some consumers have ditched Five Guys in favor of cheaper alternatives.

Second, a value-based pricing strategy brings Five Guys more income than a competitive pricing strategy. Five Guys uses that revenue to improve the quality of its products, such as more free toppings for combo meals and more free snacks in the waiting line; Those revenues could also be used to develop more valuable products, such as eco-friendly packaging. In this way, consumers' recognition of the brand and the prices can be further increased.

Third, setting a high but reasonable price helps Five Guys better match customer value.

According to Figure 3 [10], the index numbers show that the main customers of Five Guys are from middle-class. They are willing to pay a premium burger for Five Guys because it satisfies their desire for a better quality of life.

"All pricing strategies are two-edged swords"[19]. While the rest of the industry is homogenizing, Five Guys has focused on making burgers and fries the best. This is the foundation of its value-based pricing strategy. However, if the tax goes up, the pricey Five Guys burgers will go up even more and the price may be unacceptable to consumers.

3.3. Place Strategy

Place strategy determines where and how a company places its products and services to gain significant market share and attract customer groups[20]. To ensure fresh ingredients while increasing market penetration, Five Guys' place strategy takes two approaches: store expansion and supply chain optimization.

For store expansion, Five Guys adopts intensive distribution to cover customers. According to ScrapeHero, a data company, points out that Five Guys has 1,387 stores in 50 states and 963 cities in the United

States (2021) [21]. Previous product strategy mentions that Five Guys only uses peanut oil and focuses only on burgers and fries, which leads to a limited customer base. Five Guys has continued an aggressive store expansion plan to compensate for this and increase market penetration further. As ScrapeHero says, there are 138 stores in California alone and 110 in Florida. These numbers will continue to grow (2021) [21].

For supply chain optimization, Five Guys has partnered with FoodLogiQs, a company focusing on food safety compatibility, whole chain traceability, and supply chain transparency solutions[22]. The integrity and transparency of the supply chain reinforce Five Guys' commitment to providing the freshest food and gives consumers confidence in the brand's quality assurance. This strategy complements a market penetration plan to ensure that Five Guys maintains a positive reputation while expanding its brand.

However, ambitious market penetration programs seem to be constantly challenging the supply chain. The Five Guys official media claims that most potatoes "are sourced only from Idaho and are grown north of the 42nd parallel" [23]. Too many stores will saturate the supply channel; Urgent expansion plans may affect the quality of products and services. Five Guys will have to choose between the highest quality ingredients and a multi-channel supply chain.

3.4. Promotion Strategy

Compared with other peers who spend much money on external marketing plans, Five Guys has always spent most of their money on internal marketing plans, a large-scale "Secret Shopper" program. The idea behind the program is to reward employees for good service, thereby increasing the customer's dining experience and retention. According to Molly Catalano, vice president of marketing and communications at Five Guys, she mentions that since 2015, even though Five Guys has started advertising on data media, such as Instagram and Facebook, "Secret Shopper" program, which spent more than twenty-two million dollars in the United States in 2017, is still spending five to six times more than the external promotion advertising[24]. The reason for this strategy is that Five Guys believes that word-of-mouth is the best way of promotion. Notably, a plain brown take-out bag is also one of Five Guys' promotion tactics. The unique, logo-free take-out bag sets Five Guys apart from other restaurants. Whether or not it was designed as an advertisement, the bags are a successful word-of-mouth advertisement.

SWOT Analysis

Table 1: SWOT Analysis of Five Guys

Location of Factor	Type of Factor	
	Favorable	Unfavorable
Internal	Strengths: <ul style="list-style-type: none"> ● "No Freezer" leaves a brand reputation for fresh ingredients. ● "Free Toppings" brings more than 250,000 unique ways to custom a traditional burger. ● High customer satisfaction and positive word-of-mouth help increase market share. ● Wonderful customer service. (free peanut while waiting, efficient staff service, free refill) 	Weaknesses: <ul style="list-style-type: none"> ● "Peanut Oil Only" eliminates a potential client base that does not like peanuts and is allergic to peanuts. ● Urgent store expansion plan may undermine the quality of products and services. ● Limited availability of healthy food (vegetable sandwich only)

External	Opportunities: <ul style="list-style-type: none"> ● Developing eco-friendly packaging to enhance social responsibility and brand reputation further. ● In keeping with the rapid development of the food delivery industry, Five Guys can better penetrate the market by opening up their delivery services on various delivery platforms. ● Catering to consumers' growing awareness of healthy food, providing more healthy choices. 	Threats: <ul style="list-style-type: none"> ● Due to limited supply channels, cattle contamination could put Five Guys out of business. ● While peers are constantly tweaking and enriching menus, Five Guys has stuck with the original menu. ● The epidemic has hit incomes across all classes so hard. Consumers may no longer be willing to buy a Five Guys burger at a higher than market price.
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4.OVERALL UNIFYING STRATEGY

The global epidemic began in wild animals, and people's awareness of food sources and safety has increased after suffering high costs. As mentioned in part 1, after the outbreak, the fast-food section is still the leader of the catering industry. This is an excellent opportunity for fast-food restaurants that serve high-quality food. Therefore, if Five Guys wants to stand out in the fast-food sector and even the catering industry, a reasonable unifying strategy is product development, offering a more comprehensive range of products to enrich the menu while maintaining fresh ingredients. It is a bold strategic decision, as it seems to contradict the original intention of Five Guys, which commits to focus on only two main products: burgers and fries. Backed by the brand's reputation for absolute freshness of food, expanding the product range will help Five Guys follow market trends to attract more loyal customers, increase brand awareness and market penetration, and take a significant share in a market that has been devastated by COVID-19.

Based on the above analysis, the following three recommendations combine the overall environment scan and the domestic market situation, to analyze how Five Guys retains its main customer groups from the middle-class with high-quality food, while providing more types of food to expand its customer base. Despite the risks involved, these recommendations are worth considering.

4.1. Use more Types of Oil to Make Food

Five Guys should change the peanut oil-only

principle. This rule cruelly excludes customers who are allergic to or dislike peanuts. The solution is simple. Five Guys are using more different types of oil to make their food while retaining the traditional use of peanut oil for burgers and fries to satisfy more consumers. It is also an approach to product development because the variety of oils adds to the type of food and makes Five Guys' product not just a "peanut oil only" taste.

However, the strategy may cost Five Guys brand recognition. Five Guys uses only peanut oil and provides peanuts for free, both of which have been embedded in consumers' minds. The sudden change may cause loyal customers to question the quality of Five Guys' burgers and fries.

4.2. Cooperate with More Suppliers to Obtain Different Categories of Fresh Ingredients

The first step towards product development for Five Guys is to get a broader range of fresh meat and vegetables from more reliable suppliers. The two main ingredients at Five Guys are beef and potatoes, and they mostly come from an exclusive supplier. While this ensures fresh food and accessible pricing, it fundamentally limits Five Guys' product range expansion. Therefore, getting chicken and tomatoes from different reputable suppliers is the first step in Five Guys' bold plan.

The upside of this proposal is that Five Guys is trying to attract more customers by offering more menu options while keeping their ingredients fresh and safe. As mentioned in Product Strategy from part 3, Five Guys'

menu is simple and unchanged. After introducing new ingredients, once the new products appear on the menu, consumers can easily observe them. Based on the brand's established image of high-quality food, new and existing customers are willing to try new products from Five Guys. With salads made with fresh vegetables, high-quality chicken breast, fresh and flavorful Basa fish, Five Guys is likely to attract more and more customers with a broader menu of products.

However, because Five Guys is strict about the quality of food ingredients, it is not easy to find a supplier. Five Guys need to spend a lot of time and money to find reliable suppliers that they can cooperate with for the long term. Also, when consumers realize Five Guys' ingredients come from all over the country, some of them may question whether Five Guys has lost sight of its purpose of providing the best quality ingredients in the first place.

4.3. Continue with the Value-Based Pricing Strategy

The second step towards product development for Five Guys is to use a value-based pricing strategy, to ensure more profit to get more fresh food ingredients. Part 2 mentions that Five Guys' primary customers are middle-class people earning more than \$60,000 a year. These customers have a better financial position and are willing to pay a higher price for fresh Five Guys products. The benefit of this strategy is that it positions Five Guys differently from other fast-food brands. Unlike rivals that compete on price, Five Guys sells its products at premium prices to convey a brand image that is expensive but fresh. This is the ideal fast-food brand for the middle-class seeking quality of life. In addition, Five Guys can use those profits to find more reliable suppliers to expand its product range.

However, higher prices are more likely to be affected by external conditions. For example, when tax increases, initially high hamburgers' cost increases even more, leading to consumers' reluctance to pay. In addition, the price may still fail to appeal to lower-income groups, even though according to the index number from part 2, they are not the main customers of Five Guys.

5. CONCLUSION

This paper takes Five Guys as an example to study the marketing strategy of the fast food industry in the United States. While the US fast food industry suffered a slight decline due to COVID-19 between 2020 and 2021, it is expected to see a bright future in the next five years through 2026 as stay-at-home orders are lifted, and the economy recovers. But that doesn't mean every fast-food brand will benefit from this general trend, especially in a remarkably homogenous industry. By improving product quality, adjusting and perfecting marketing strategies,

and making fast food brands recognizable, they survive and develop in this trend. Five Guys, for example, broke out among fast-food brands because it insisted on using the freshest ingredients for its burgers and fries, even during the costly pandemic. This extreme detail helps Five Guys enhance their brand recognition and reputation and serves as an effective publicity tool for the expansion of Five Guys in the general trend. Therefore, maybe other fast-food brands can learn from Five Guys to find their brand positioning and customer base, rather than blindly trying to attract customers with low prices and being lost in the trend of homogenization.

The data used in this report are from IBISWorld, the US Census Bureau, and other authoritative organizations, but these data are based on projections and are not 100% accurate representations of the future trends mentioned above. In addition, despite the economic recovery, the consumer confidence index in some regions or countries may still decline in the second half of 2021, posing a potential threat to the development of the fast-food industry in these regions; Different states have different epidemic situations and different control policies, which can lead to varying trends in the fast-food industry. Therefore, there are specific errors in this report about the development trend of the American fast-food industry in the second half of 2021 and the next five years to 2026. It is only for reference, so please be careful to judge.

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