

Commerce Magazine

[The Food Industry Must Strategize and Adapt](#)

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A 2016 STUDY BY DELOITTE AND the non-profit ReFED shows that the U.S. restaurant sector generates approximately 11 million tons of food waste annually, which amounts to more than \$25 billion in disposal costs. By making eco-friendly or green choices and following sustainable practices, the restaurant industry can save money and increase profits.

Given a growing list of challenges—from an increasing minimum wage to new sick time requirements to new depreciation rules—*COMMERCE* asked a panel of accounting experts to discuss best practices for food businesses and the industry's supply chain. Here are some strategies for success.

[excerpt]

Marcum LLP

By Louis J. Biscotti, CPA, MBA, CITP, National Food & Beverage Services Leader

With restaurant employee turnover rates at 73 percent, attracting and retaining quality staff is one of the most critical factors in successful restaurant operation. The battle of the minimum wage can be won by maintaining best practices in order to reduce turnover. Benchmarking profit and loss statements to best practices and maintaining timely and accurate records are two critical steps for any establishment with hourly employees. Performing an employment analysis will help food service companies identify weaknesses in employment practices and develop stronger business models. Using the right industry-specific technology related to food and beverage purchasing, inventory and menu control, turnover statistics, customer reward and loyalty systems and tracking consumer trends can also have a significant impact on profitability. A corporate assessment to evaluate financial controls, reporting and results, and performing an IT evaluation to identify operating weaknesses and necessary enhancements to systems and procedures, can help accomplish these goals.