



# Popeyes Benchmark Report

## Executive Summary

Popeyes has successfully extended its unique Louisiana brand positioning beyond fried bone-in chicken to the popular categories of boneless chicken tenders and shrimp. While its signature bone-in is distinguished by a dry rub of Louisiana seasoning, 12 – 72 hours of marinating & hand breading, brand positioning also benefits from a healthy cadence of new product news (usually unique, bold innovation around tenders and shrimp) to drive trial & traffic to go with operational & service improvements. Although 2017 sales turned negative for the first time since 2009 (which likely reflects KFC's strengthening position and weakness in Popeyes' value positioning as the brand was slow to react to heightened QSR discounting), its 1Q18 comp rebound reflected a better balance between value and premium offers relative to previous quarters. Prospects of better 2018 chicken prices should help the chain maintain a strong value positioning at least for the near-term even though this emphasis maybe antithetical to the brand's long-term premium positioning. In any case, the brand's growth roadmap includes: (1) reinforcing its unique Louisiana heritage; (2) building passionate teams (reflecting the belief that people drive restaurant profitability); and (3) routine excellence with a commitment to consistent operational excellence. Re-imaging is essentially complete (providing another point of distinction in the QSR chicken space) and the system benefits from store-level dollar profits which outperform and a strong development outlook. **In conclusion, Popeyes remains well situated having created its very own Louisiana flavor QSR category which adds a useful something extra to its core bone-in platform.**

Table of Contents	Page	Table of Contents	Page
Executive Summary	1	Build vs. Buy	12
RR Dashboard	2	Unit Development	13
System Statistics	3	Unit Closings	14
Target Market & Advertising	4	System Condition/Remodeling	15
Menu	5	Franchise Overview	16
New Products & Promotions	6	Menu Exhibit	17
Operations	7	State Unit Maps	18
Technology & Equipment	8	State Unit Detail	19
Sales Trends & Market Share	9	Concept Photos	20
Unit Economics	10	RR Overview	21
New Build Costs	11		

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