



Golden Corral Marketing Plan

Advertising Marketing 1214 OL88

New York City College of Technology, November - December 2020

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Group CLIMB (#2)

Table Of Contents

1. Abstract (Bethelie)	3
2. History (Iandra)	4
3. Marketing Analysis.....	5
a. Analysis of Competition (Bethelie).....	5
b. Environmental Analysis (Iandra).....	5
4. Marketing Plan (Morelia).....	7
5. Swot Analysis (Moreila)	7
6. Brand Strategy.....	10
a. Pricing Strategy (Lori & Christy).....	10
b. Distribution Strategy (Lori).....	10
c. Promotional Strategy (Lori & Morelia & Iandra).....	12
7. Technological Issues (Morelia & Iandra).....	14
8. Financials (Christy).....	16
9. Closing Statement (Bethelie).....	17
10. Works Cited (Moreila & Bethelie & Christy & Lori & Iandra).....	18

Abstract

Golden Corral is an American based restaurant chain that sells buffet and Grill to the customers. Golden Corral restaurant mainly offers fantastic breakfast and lunch buffet at affordable prices to their customers. During the COVID-19 pandemic it has been in need of help to bring back its sales, profit and so forth. The group has prepared several pieces of evidence and in preparation of how to succeed and use the difficulties currently being faced into opportunities. We want to be able to serve families as the Golden Corral is a family-friendly buffet who appreciates when parents bring in their kids to enjoy a good meal (and a constant small or large meal). Before going into details, we focus on how to improve the Golden Corral to make it more efficient during times like the pandemic and how to increase sales. From the background of the company to finances, we tried to figure out the best approach to take. With analyzing what the competitors have, how the environment has changed the company, and using the company strengths to outbeat the weaknesses, while making the threats we may face into opportunities. New ideas constantly arrive through social media, changes within the restaurant, a wider selection, and so forth. As the COVID-19 pandemic continues to bring challenges, we are here to inform the best way to go about the obstacles and how to make the best of it for both the company and the customers. This way there will be constant, new and loyal customers who can bring in trust when it comes to the Golden Corral.

History

Golden Corral began January 3, 1973, first opened in Fayetteville, NC. The chain has 491 locations. During the mid-1980s, their customers requested additional entrees and expanded the salad bar. For this reason Golden Corral reinvent itself by introducing a bigger location and more seats to expand. Golden Corral is primarily known for being an endless buffet that serves breakfast, lunch, and dinner. For their lunch and dinner, you can eat soup and salad bar, signature yeast rolls, and their homemade desserts, also their famous carrot cake. Also, The Brass Bell Bakery and Dessert Cafe. Being a buffet that offers all-you-eat, where customers serve themselves. Golden Corral offers Military Appreciation Night for those who serve the country in the military. Offering a free dinner and beverage buffet. Also, Camp Corral where they offer free summer camp for kids who have parents in the military or had a parent in the military. Golden Corral have experienced some drastic sales declines, unit closures and frequent bankruptcies. Due to covid-19 because the restaurants have to come with a concept, changing the service style or eliminating the whole buffet altogether.

Marketing Analysis

Analysis of competition

Golden Corral has a wide variety of competitors. Because of this, it has also impacted on why it currently has declined sales, profit and so forth. Golden Corral's competitors including Ryan's, Cracker Barrel, Olive Garden and Red Lobster; with others as well, but these are Golden Corral's main competitors. As mentioned before, the company (Golden Corral) is a buffet which by definition means "mean(s) consisting of several dishes from which guests serve themselves". Due to how the company is and due to the COVID-19 pandemic, it's extremely hard to get back the buffet feeling when entering one and getting food from that buffet restaurant. Along with this, the other competitors are used to giving what they deem as a reasonable food portion regardless of what a customer orders, making take-out a much easier process. Unlike with the Golden Corral, due to the buffet style, some customers might enjoy less of something and more of another. With Golden Corral also not being a very well known buffet restaurant and its declining, losing profit, sales, and having to close some (if not most) stores, it's harder to compete with the well-known restaurants and how they have handled the pandemic, along with being able to keep them afloat.

Environmental Analysis

Golden Corral restaurants, was once known for self-service buffets with dozens of options. Now it has changed to being a cafeteria style mode. The internal elements of restaurants should set up a touchless environment buffet. "Company staff then services customers the food they request, eliminating the need for customers to touch utensils (Stunson,2020)." This can help the restaurants to keep clean and a way for customers not to touch and have the staff do the

serving. Golden Corral has been sanitizing each area that has been touched and replacing serving utensils. Employees wash their hands every 20 minutes. Also, they allow their employees to take paid leave if they show any signs of illness. Training their employees how to keep the restaurants safe for their customers and the precautions they need to take. For the external element different locations are offering to-go service since some aren't allowed to have dine-in services. Being affected by the pandemic has eliminated self-service. A way to let customers come back to Golden Corral is having a menu and letting them choose all the foods they would like come to their tables and still have the option of letting them pick. Like letting them choose what they want like if they were actually serving from the buffets. This would be more for customers who would like to dine-in. The company has tried different models “ Even before the pandemic, however, the company had experimented with different models (Maze,2020).” They wanted to be relevant during the pandemic but ended up closing some locations due to the pandemic. “ Golden Corral said it has closed all 35 company-operated restaurants and furloughed 2,290 employees because of the covid-19 pandemic (Romeo,2020).” The company didn't have any option but to close down 35 restaurants of their own to take precaution with the pandemic and laying off their employees.

Marketing Plan

SWOT Analysis

SWOT analysis refers to a well-planned and organized system that assists individuals and large companies to identify their strengths, weaknesses, opportunities, and threats that are likely to be experienced in the business environment. SWOT makes the general assumption that the first two aspects, that is, strengths and weaknesses in most cases, are internal. The last two aspects of SWOT are opportunities and threats that occur in a business's external environment. The aspect of strength entails the distinctive features of a business that allow it to remain competitive (Stuart, 2013). Weaknesses are a feature that exposes a business to disadvantages in comparison to others. Opportunities are essentials within the business environment that a company may exploit to succeed. Threats are elements that are likely to put a business in a mess or at risk.

Strengths

First, as an organization, Golden Corral has got many areas of strength compared to other organizations that offer the same products to customers. For example, Golden Corral restaurant has managed to establish its branches in almost every state in America. These numerous branches help Golden Corral restaurants to avail their services to customers in almost all parts of the United States of America. Equally, the Golden Corral organization offers its workers necessary and sufficient training to ensure the customers' effective delivery of services. An organization with staff who are experienced in handling and relating to customers wins their loyalty. Golden Corral, as a company, is very creative in terms of service delivery. The organization provides the customers with a To-Go service, which entices so many customers.

To-Go services allow clients to pack any food they want as take away. Golden Corral has an advantage of additional product lines that offer freshly baked bread, rolls, brownies, and cookies. Golden Corral has a variety of food; which comprises of Mexican and American food varieties.

Weaknesses

Despite many companies having strengths, they also have some weaknesses, and Golden Corral is not exceptional. Weaknesses in a company affect the performance significantly. Every organization is established to make a profit, but weaknesses hinder this objective. The Golden Corral is an organization that sells food; its operation is likely to be affected by the outbreak of diseases concerned with food and pandemics like the covid-19. The outbreak of the Coronavirus reduced the sales of Golden Corral a great deal. The restaurant has been experiencing the issue of low revenue generation (Stuart, 2013). The organization has also been significantly affected due to a bad reputation from some public members that the organization has poor food storage methods. The company lost a good number of customers because of that allegation. Once a business organization's reputation is spoiled, it will take a long time and a lot of resources to win back the lost customers. A reduction in the number of customers means a reduced number of sales hence no profit.

Opportunities

Business organizations are provided with a chance to utilize the available opportunities to generate more profits. For instance, Golden Corral restaurant can extend what they offer to their customers by adding salads and light foods on their menu. Customers are attracted to a restaurant

that offers a wide range of food for them to select. According to research done lately, many people all over the world are shifting to vegetarian foods. There is a notion that the intake of healthy foods makes people live longer. Golden Corral should be aware of the current customers' tastes to maintain and attract more customers (Lohmeyer, 2016). Golden Corral organization should also expand its services in every region in the USA and worldwide if possible. Customers are considered the backbone of every business, and therefore every business should put all the necessary measures to attract as many customers as possible.

Threats

Golden Corral has got some threats, just like other organizations. It is very unfortunate for business organizations to experience threats in its operating environment. Golden Corral has many competitors who are offering the same products. Competing firms are being established daily, and hence some Golden Corral customers are likely to be attracted. Whenever the competition becomes stiff, all the business activities offering the same line of products are forced to work extra hard to be the best (Stuart, 2013). Golden Corral restaurant has been forced to offer discounts, improve in packaging methods, and promote their products in efforts to prove to their customers that they are still the best. The issue that has affected the operation of Golden Corral is the food's health status, which has pushed so many customers to seek services elsewhere. To curb losing loyal customers, Golden Corral should devise a strategy that will bring back lost customers and attract many others.

Brand Strategy

Pricing Strategy

When it comes to the franchise Golden Corral, prices tend to change as they offer different restaurants at different locations to different target audiences. This means creating Firmographic & behavioral segmentation. It allows them to skim their prices when they first open to maximize profit. Since Golden Corral is such a big company and known by many, when opening in a new location using market research is the best way for a method of setting their prices. Golden Corral usually has a special offer of “2 for \$20” and for adults the price is “\$9.98 for breakfast, \$9.24 for lunch and \$13.99 for dinner”. These are standard prices that tend to change over different state lines due to tax requirements. For example “New York state has the highest tax burden of any state, with residents spending the equivalent of 13.8% of their annual income on state and local taxes.” (Stebbins,2020) depending on the state tax these prices are either increasing or decreasing. A place like New York City also tends to have high rent which can also add to the prices.

Distribution Strategy

Golden Corral is offered at 498 different locations across the United States. It used to be America’s number one Buffet, offering a variety of food from tacos to BBQ ribs. However as times have changed Golden Corral refuses to be left behind. With apps like Doordash UberEats and Seamless Golden Corral has become the first buffet to convert a serve it yourself buffet to have all your favorites delivered to you. With some states having no indoor or a limit of indoor dining, Golden Corral has chosen to maximize their profits and explore new markets. With the DoorDash app you can get your meal in under an hour. With the use of these apps this allows

people who can't leave their homes, don't have access to a car or who are in quarantine to have still enjoy the meals this buffet has to offer. Especially in cities like New York or Chicago people who aren't near a Golden Corral still have the option to order this through these apps. Since Golden Corral isn't ever present in the city areas this new change reaches new audiences. Increasing the company's distribution rate in a hurt economy.

Promotional Strategies

Promotion refers to any marketing communication intended to persuade and inform customers about goods or services that an organization is offering. Promotion helps develop a unique place in the mind of potential customers (Hayes, 2015). Business organizations keep on promoting their products to increase customer awareness, develop interest, and increase sales volume. The Golden Corral company, just like other business organizations, promotes its products and services to the public. Golden Corral has devised a strategy for promoting their products to ensure that the process is done effectively.

Customers prefer to take buffets at a Golden Corral restaurant because serving it is very fast, and the price is fair. To attract and maintain more customers, the food served must be appealing before customers' eyes and be in plenty always. Golden Corral developed the following strategy in promoting their products. Defining the product is very essential. Customers should be provided with all the relevant information concerning the product being promoted. For instance, if it is a buffet, customers need to know all its constituents so that they can decide on whether to buy it or not. Golden Corral researches the competitors. Knowledge about other organizations offering similar products and services is essential (Stuart, 2013). Golden Corral restaurant outlines their unique advantages that are not available in other restaurants to attract many customers. Golden Corral faces stiff competition for customers not only from buffet restaurants but also from fast-food restaurants.

The promotion should target potential customers. Golden Corral restaurant has managed to identify their customers, and hence the restaurant knows exactly what attracts customers in their products like a buffet. For instance, some customers may prefer to take smaller buffets because they don't overeat food. Some customers may request fair prices since they don't earn

much income. On the other hand, a family with many children may frequently request a buffet with many types of food so that everyone may get the preferred taste.

Golden Corral has managed to keep its products consistent. However, consistency does not mean that the restaurant serves the same variety of food to their customers daily. In this case, consistency means that, for instance, if a plate of buffet contains three potatoes, meat, and some vegetables, this is what the customers will be expecting any time they come to the restaurant. If the customers find out that the buffet is not the way they expected, they become disappointed. Consistency is such an important aspect, more so when a company has more branches. The product is not limited to the foodstuff being offered and the way waiters deliver services to the customers. Customers are likely to prefer a restaurant where they are treated nicely by the staff.

Golden Corral advertises their products and services in areas where they have few customers. Some business organizations put advertisements where they get good deals. For example, many TV stations charge less for advertisements that run at odd hours like 2 A.M. The advertisement is likely to reach very few people unless the target audience is people who stay awake during the nights. The adverts that are aired very early in the morning are not very effective since many people will miss the information (Lohmeyer, 2016). Other organizations should emulate the Golden Corral restaurant, which incorporates several media platforms like Facebook, radio, Twitter websites, among others when promoting their products. Advertising on different sites will ensure that the information has reached as many people as possible.

Technological Issues

Due to advancement in Technology, many business organizations have integrated Technology in their operations. Golden Corral has so many branches in other locations apart from the headquarters. The company has more than 480 restaurants in America. The rate of growth is estimated to be around 25-30 new restaurants every year. To ensure the operations run efficiently in all the branches, Golden Corral depends on the networks and server devices found in the headquarters. These servers can run applications, both internal and external websites, a communication application, email, and financial applications. Golden Corral restaurant has developed an application for ordering and supplying a product. The purchasing application has proven to be very essential in the day to day operations of the business (Hayes, 2015). It minimizes the human labor required to make orders online because it is operated by one person only. The operator can multitask and buy products from more than two hundred suppliers online and later supply them to all the restaurant branches from a central location.

The issue of communication is well sorted at the Golden Corral restaurant. The headquarter communicates efficiently with other branches through the internet. Reliable means of communication are critical at the Golden Corral restaurant since it can monitor what is happening in other branches. In case of any issue, the headquarter sorts it out with immediate effect. The main branch/ headquarter communicates with managers in charge of branches through social media platforms like Google, Twitter, and many others.

Golden Corral restaurant has installed modern facilities for food storage. The company incurred many losses after some information leaked to the public that the restaurant has poor food storage methods. The issue made the restaurant lose so many esteemed customers for fear of consuming bad foods that may have adverse effects on their health (Stuart, 2013). The

restaurant recorded an extremely low volume of sales and hence fewer profits. It took a lot of effort and resources to convince the customers the food is safe. This incident triggered the Golden Corral restaurant's management to purchase and install modern refrigerators in all the branches to win their customers back. During this time, the competitor perceived it as a golden opportunity to overtake Golden Corral in the market. After some time, the Golden Corral restaurant returned to its feet and resumed back to its normal operations. Customers need to be satisfied that they are eating safe and quality food that will not put their health at risk.

Golden Corral restaurant has installed CCTV cameras on their premises to ensure the security of everyone is safeguarded. The safety of customers and staff working in an organization is vital. Due to the increased cases of terrorist attacks that target places with many people, Golden Corral restaurants installed cameras that monitor every corner of their premises. Customers feel safe in a place with top security (Lohmeyer, 2016). In a restaurant where safety is not guaranteed, customers are likely to fear visiting that place because safety comes first. The staff will work efficiently, knowing they are safe and free from danger when working. Golden Corral has employed enough security guards to complement the security cameras.

Golden Corral restaurant has modern cooking machines that are very fast and efficient to use. The speed of these cooking machines ensures that customers are not delayed when they request food. Food cooked using machines is of high quality, and it is appealing to the customers' eyes as the customers are most likely to not be disappointed when they request food, and not having to take a long time to be ready. With this there should be consistency in terms of the food delivery time because this may also disappoint customers if not brought in, in time.

Financials

GOLDEN ENTERTAINMENT, INC.
Consolidated Balance Sheets
(In thousands, except per share data)

	December 31,	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 111,678	\$ 116,071
Accounts receivable, net of allowance of \$599 and \$503, respectively	16,247	12,779
Prepaid expenses	19,879	17,722
Inventories	8,237	6,759
Other	4,388	3,428
Total current assets	160,429	156,759
Property and equipment, net	1,046,536	894,953
Operating lease right-of-use assets, net	203,531	—
Goodwill	184,325	158,134
Intangible assets, net	135,151	141,128
Other assets	10,945	15,595
Total assets	\$ 1,740,917	\$ 1,366,569
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt and finance leases	\$ 8,497	\$ 10,480
Current portion of operating leases	33,883	—
Accounts payable	30,146	27,812
Accrued taxes, other than income taxes	7,495	6,540
Accrued payroll and related	27,221	19,780
Accrued liabilities	25,522	18,848
Total current liabilities	132,764	83,460
Long-term debt, net and finance leases	1,130,374	960,563
Non-current operating leases	184,301	—
Deferred income taxes	1,088	2,593
Other long-term obligations	2,646	4,801
Total liabilities	1,451,173	1,051,417
Commitments and contingencies (Note 14)		
Shareholders' equity		
Common stock, \$0.01 par value; authorized 100,000 shares; 27,879 and 26,779 common shares issued and outstanding, respectively	279	268
Additional paid-in capital	461,643	435,245
Accumulated deficit	(172,178)	(120,361)
Total shareholders' equity	289,744	315,152
Total liabilities and shareholders' equity	\$ 1,740,917	\$ 1,366,569

The accompanying notes are an integral part of these consolidated financial statements.

Golden Corral is a well-known buffet franchise known across America. It first opened its doors to the public in Fayetteville, North Carolina of 1973. This franchise takes good pride in “product freshness and quality”. They have an endless buffet which has a variety of food choices. Certain Golden Corral franchises filed for Chapter 11 bankruptcy in 2020 amid the Coronavirus pandemic, and plan to close 6 locations down. The pandemic has not only taken a toll on small businesses but big this big franchise such as Golden Corral. Now with lockdown orders in place and indoor dining being put on pause in certain areas, restaurants have had a hard time welcoming back new and returning customers. Golden Corral has a certain quota they have to meet/ estimated income but with slow days and cities being put on halt, that has changed.

Closing Statement

We, the Golden Corral Marketing Team, have dedicated our strategies to lift the company and to bring out the best that it could achieve with the pandemic as our obstacle to face. Our industry and our company are always being depended on by families, which are the clients we serve. We are all facing a rough time and with that we learned to establish how to help those around us while keeping others fed and keeping us up. We, Golden Corral strive to be as sharp and creative with our strengths and opportunities to help grow businesses with the rise of our market. As the new generation evolves, so will we and we will prosper alongside them recognizing the use of social media, technology and the simple food that our food can bring to others. As a company that has filed for bankruptcy, we leave with the help we've gained and with all our changes at hand and our focus on this new generation of customers. From here on out we shall get better with everyday and everyday of this pandemic to bring back what was once known as a great establishment to host families to enjoy the best part of their day with a meal from Golden Corral.

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