Golden Corral Case Study

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Abstract

Golden Corral is an American restaurant chain offering an all-you-can eat buffet and grill. It is a family-style food chain restaurant that offers the biggest and best buffer available in endless breakfast, lunch, and dinner. The food chain restaurant began to open in Fayetteville, North Carolina during 1973. The family restaurant grew gradually in the next few decades mainly in small cities. It features different types of stations in the family restaurant such as the salad bar, the meat bar, bread bar, desert bar and many more. The restaurant presents a fresh and variety of different endless tastes and highlights home-made quality of food.

The Golden Corral makes the family restaurant profitable by attracting a large volume of people and in a cheap affordable price. According to the Business Insider written by Alyssa Pagano, she states that an all-you-can-eat buffet food serves the amount of unlimited food and gives you a fixed price in the beginning when entering the restaurant chain. All the different foods are in a fixed price and paid in the beginning instead at the end so a consumer does not have to worry about the amount of food she or he will spend. With about 498 locations, the Golden Corral buffet restaurant chain has an estimated worth of \$1.8 billion. With the drastic introduction of COVID-19 and pandemic, Golden Corral has been suffering in reduction of revenue and sales. Since it is a buffet restaurant style, Golden Corral needs a new plan on how to create higher profit. Golden Corral make profit by having an unlimited food and that there are less workers as servers. As most restaurant, there would be servers who would take and serve you food however for an all-you-can-eat buffet is different. A consumer is getting their own food at their own different time.

History

Golden Corral is a family chain restaurant that specializes in dining and it has nearly 500 stores in all 42 states. Golden Corral serves about three million guests each week. The company was founded in 1971 by James H Mayend and his partner William F. The first Golden Corral franchise was opened on January 3, 1973 at Fayetteville North Carolina shortly they became more famous than they opened another one and they kept opening locations until they had double digit numbers. The company after a short while moved on from just being a budget steakhouse to a full Buffet that served everything from cakes to coffee's to salads to many other options of food, but they still kept their old steak dining way. Golden Corral moved on with their big plan from 1980 to 1982 when they started becoming a big chain business with their new locations that they did not franchise, instead they gave managers a percentage. In 1988 the company revenues hit about 457 million. Few years later the company grew and became a major figure by inventing new ways to stay in business. For example, they moved from Serving just steak and other meat products to giving them fresh vegetables and salads. As will Golden Corral invested in their old location instead of wasting a lot of money in opening new locations, they just expanded the old locations. The company's success comes back to the plan when they launched to become the 1000 Golden corral stores, they also kept improving their business with new different set ups of ideas and this is the success story of Golden Corral.

Market Analysis

Golden Corral is a food industry business with more than 500 locations across all 50 states they offer food and coffee. They also offer a huge selection of Mexican and American food during corona. They added the service to allow customers to get packed food to go. The company created so many opportunities for example they are at healthier food for consumers who would take it seriously also during the pandemic they created safety bubble zones outside the restaurants for a consumer to social distance and also avoid cold during the pandemic, they also created a faster way to deliver food during the pandemic for consumers safety the weaknesses of the company they have cases of expired food breakouts viruses which led to a loss of customers also during the pandemic they did not offer a safety customer service inside it wouldn't inside the restaurant also there are so many restaurants like them the offer more Selection. Golden corral's target market is families, couples, and also friends who would like to hang out and eat. The company threats are considered which leads to loss of customers and also the wide range of competitive restaurants. They will offer a whole set of healthier food and will customize service also businesses have been affected badly during the corona because of social distance which made them not allowed to take customers within the restaurant.

SWOT Analysis

Strengths	Weakness
 Golden corral has 500 locations across all 50 states. They offer food, desserts and coffee. They offer cooked fresh food like cookies, brownies and other baked goods. They have a huge selection of Mexican and American food. They have a good staff that interact with customers. They have services that allow customers to get packed food during the pandemic. 	 They have cases of expired food and breakout, viruses which can cause them to lose customers especially on a pandemic. During the pandemic they did not offer a safe customer service that will prevent Covid-19 from affecting customers and employees. Giving customers foods that can cause allergy and other diseases. Lack of food variety. Lack of delivery services Traditional Marketing
Opportunities	Threats
 Offer healthier food for consumers who take diet seriously. Create safety bubble zones outside of the restaurants for consumers to social distance and also avoid cold during pandemic. Create a faster way to deliver food during the pandemic for consumers for safety reasons. 	 Other restaurants offer more customized food than Golden Corral. Health considerations which lead consumers to stop eating food from Golden corral. A wide range of competitors restaurants and they offer A whole set up of healthier customized food and faster service. Business has been affected badly during the corona because of social distancing that made them lose business because consumers can dine in at Golden corral.

Marketing Plan

Description of the market opportunity

Food is an essential factor of human existence and so the food market will forever thrive and even grow exponentially despite the circumstances. And so Golden Corral being amongst the biggest food companies in the food market they remain relevant, despite specializing in buffet structured service. The need for food remains, and so the need for Golden Corral remains. Despite being a buffet-style restaurant Golden Corral has shifted its form of food services in the majority of their locations reopenings due to mandatory closing as a precaution to COVID-19. Golden Corral has created a service in which employees will serve the customer's food as well as family-style table service in certain locations nationally (Maze, 2020). Golden corral has reopened approximately 100 locations by the month of May 2020. Golden Corral needs to transfer their style of operations due to the circumstances the world is in adaptation is a priority in the business world despite barely recovering in the past, such recovery is not guaranteed in the future as well as prioritizing the safety of the employees as well as the customers. Customers need to be able to purchase affordable food based on the diet choices healthy and or moderate and so Golden Corral has been doing so for many years, unfortunately, the pandemic has made it a challenge. Golden corral targets customers of all ages, the older groups prefer smaller portions which come with an affordable price as they are on a fixed budget. In addition, large families who are able to feed themselves have different tastes for certain foods.

The market potential of Golden Corral has plummeted due to COVID-19 on the other hand through the ability of adaptation as well appropriately targeting the correct segmentation of consumers Market Potential grows exponentially. Prior to the pandemic, Golden Corral "generated \$1.635 billion in sales in 2019" (Coley, 2020). The goal is to approximately reach

such sales and or create greater projections. Due to the majority of the world being in lockdown, the delivery service market has skyrocketed and so we must incorporate delivery services into Golden Corral. Delivery services such as DoorDash have seen a 110% percent increase in sales since the beginning of 2020 (Guszkowski, 2020). In addition, the size of the orders has gotten larger. This is due to families bringing home the majority of the time which creates an increase in sales both for the restaurant as well as the delivery service. Golden Corral's concepts need to shift from American Based food into a much more variety of food choices that have foreign cultural influence. Through this, they are able to present a new and improved concept of their food and target more segments creating a larger audience. Golden Corral to create a much more multicultural food concept as well as maintaining the quality and price affordability. The target is to diversify the products in which Golden Corral provides.

Brand Strategy

Golden Corral is known to be Americas #1 All can eat buffet and grill despite the success since 1973 when it was founded a change in brand description ensures adaptation to external changes in order to remain relevant. And so remaining "Golden Corral" helps to maintain its reputation. The concept of "All You Can Eat" is to be replaced by "Quality Eats." Rebranding Golden Corrals services and advertisement provides them much more flexibility to what they provide the consumers with as well as upscaling their quality and authentication of food. Golden Corral will provide high-quality food with affordable price margins. Golden Corral focuses on American Based food as shown on their website with items such as Burgers, and fried chicken. This being one of their weaknesses of lack of variety and so one of the main objectives is to prospect employees of cultural-based food experience in order to analyze and understand the new dishes that can be introduced. Through this, you are able to target a larger audience that uses

a segmentation of different cultural and ethnic backgrounds. In the simplest form, Golden Corral will introduce the advertisement of "Make It Your Own" promoting the ability to customize your plate as it once was a buffet on the other hand with the ability to eat portions of food and or entire meals influenced from across the globe. Golden Corral to introduce into the new era of foodservice and to be able to utilize the technological advancements provided.

The issue many restaurant franchises despite their reputation is the lack of technology adaptation in which they remain using traditional forms of marketing rather than introducing new forms of marketing such as digital marketing and so they are left struggling and even bankrupt as COVID-19 has done to many big and small businesses. GC (Golden Corral) must incorporate the medium of social media and the internet much more efficiently, creating a much larger following providing real-time updates with customers on upcoming dishes as well as any related content to GC. Enforce digital marketing to maximum into GC such as Email marketing in which computer algorithms will be created in order to locate the specific audience of consumers such as healthy based food consumers as well as consumers who enjoy cultural dishes. Using social media in order to push GC's products and services, specifically promoting Golden Corral through Instagram, Twitter, and Facebook advertising sections. In addition dissection of which social media is being used the most by the consumers and ensuring we are focusing on that as a priority. Youtube is very effective in promoting a product to viewers through a video clip that lasts a couple of seconds, but yet very effective. And so through this Golden Corral will be able to reinvent themselves through 10-15 second video getting to the point without frustrating the viewers as the majority of the viewers skip the advertisement, but through the correct energy presented and visual effects and diction choice the advertisement becomes very effective. As the majority of the world is on their phone for an average of 8 hours a day "Short video ads of five,

10 and 15 seconds in length performed better on smartphones across a number of metrics compared to tablets and personal computers, according to new research from YuMe and IPG Media Lab" (Tode, n.d).

Mobile marketing is the biggest tool in the marketing plan due to the fact that it collects data of the consumer such as web searches, in order to fully understand the likes and dislikes as well as collect location data in order for GC to be able to promote advertisements and coupons through the mobile phone. Through this GC can target multiple specific niches of consumers rather than generalizing the desires of consumers, as this is identified as niche marketing in the business world and has shown great success in the modern world. Text message marketing to be used to excessively promote Golden Corral new and improved dishes of all assortments from different cultural backgrounds without annoying the customer as these push notifications will grab the attention of the mobile users informing them of any updates Golden Corral has introduced.

The business industry has expanded its groups of targets and which to penetrate over the years this is due to technological advancements. One major form of marketing that will be incorporated into our proposal is in-game marketing which is the process of imputing marketing strategies into mobile games as well as other forms of gaming consoles as the American Gaming Association has shown the gaming world has been responsible for \$261 Billion of the U.S economy. GC to invest in promoting their menu and seasonal promotions through mobile gaming applications this will target the gaming community as gaming correlates with the food industry this will show exponential growth and exposure instantly. Many features and benefits come about focusing on Digital Marketing, Golden Corral is able to reinvent itself and reputation to the industry as well as strengthen it, consumers can provide feedback as the majority of consumers

do through applications such as Yelp. Photos are very helpful in the food industry and so GC can promote photos of their dishes through social media in particular Instagram known for their photography-based platform. Also, GC can present to their consumers the safety precautions they are reinforcing within their locations such as social distancing, must wear mask signs as well as temperature checks when interacting with consumers as golden corral locations. This ensures the safety of consumers as well as notifies them on the cleanliness of the location creating a higher probability of returning customers as well as loyal customers. In addition, GC benefits of digital marketing are the ability to analyze the traffic that is caused due to specific social media posts as well as the promotions given through email and text message and so through that they can understand what they did well and so incorporate it into the products they provide which are lacking traffic. This correlates to the concept of expanding their time of cuisine when expanding different cuisines into their menu they cause more positive traffic from multiple targets of consumers. Such as incorporating traditional Indian Food, Middle Eastern Food, European based food, and food from all locations of the world, as well as strategically serving such cultural food baked geographic segmentation research as certain dishes would show success in some locations compared to others. The ability to provide quality cultural food is what will let GC stand out and shine against the competitors.

Product quality and service are very essential when attempting to create satisfied customers and turn them into loyal customers, these concepts have been very important in researching and incorporating appropriately due to the standards that COVID-19 has created by society. To take GC to the next level food diversity and quality much correlate to one another. This can be done through prospecting and hiring employees of experienced cultural food background. With their skills and knowledge of food, GC can introduce an entirely new and

improved menu that originates from the seven continents of the world. The United States is by far the most diverse country in the world and Golden Corral will be able to target people from all backgrounds. Making it much harder for competitors to keep up and remain relevant. The most reliable manner to produce a quality product in this case food is to visit the root of the dish and where it comes from and so as we are attempting to improve the quality of GC as to max the most effective option is to hire chefs to visit the continents of the world and meet with with the chefs that resign in those locations absorbing as much knowledge as possible in order to bring back to the states and create a Golden Corral touch. Conducting research through online food databases as well as reliable cuisine texts, through this, while maintaining affordable prices which they are known for quality food with affordable pricing leads to an increase of profit margins and loyal customers. Despite the costs that come from conducting such an operation the returns are projected to be far greater.

Product service strategy correlates to product quality strategy. As you provide quality products the operating system in order to facilitate such products to the consumers, must be of high quality. In this case, the product-service strategy is focused on product delivery in which GC will work with all major delivery companies to be able to order through DoorDash, UberEats as well as GrubHub. This is due to the COVID-19 pandemic which decreases the risk of exposure to the virus for the customers as well as the employees at GC. In addition, the use of these delivery applications will make the process of ordering very simple for the consumer as they are provided with all the options and options pertaining to the region in the world they wish to eat from. GC will be able to work more efficiently through delivery apps and further see growth in the profit margins reaching numbers that were only attainable prior COVID-19. GC will offer curbside pick up of orders made through the delivery apps this service provides the

consumers to decide if the most efficient way is to use curbside pickup depending on their choice. GC is to utilize the concept of catering services in which the customer will have the option to make a catered order through the delivery options rather than having to call and or come into the store and make the larger order. Golden Corral invests money within the delivery applications in order to ensure their food products are delivered at the appropriate temperature in order to create a reputable service. Product service mirrors the customer loyalty generated an increase of quality service leads to customer loyalty which is very essential and strategic in growing profits. Competitors such as Panda Express claiming to offer Chinese authentic food with an American influence will have trouble competing with GC's fully authentic Chinese dishes as well as a mass plethora of traditional food as quality always wins. Taco Bell will resign in the same boat as they claim to offer authentic Mexican food which they partially do, but what lacks is what Golden Corral will possess and that's quality ensuring as if you are eating tacos on the beaches of Mexico.

Estimated costs, one major factor which must be analyzed and understood are costs. Due to the fact that nothing will occur and or progress without the resource of money. Despite the increase of costs in quality control and food quality improvement the returns are far greater shown through the profit projections as well as customer loyalty. Golden Corral saw sales reach \$1.758 million (Lock, 2019), estimating an increase in the years of 2018 and 2019 as well. On the other hand, due to the COVID-19 pandemic, Golden Corral had reached an all-time low when declaring bankruptcy. And so reaching the \$1.7-\$2.0 million in sales margin will become a challenge which is why we project to reach an estimated income of \$1.5 million and work back to the top and reach beyond GC's previous records. Despite projecting an 11% decrease in revenue compared to previous margins of 50% increase in profits Golden Corral must start

somewhere and in order to get to the top, we start at the bottom. As Golden Corral rebounds we projected an estimated 50%-75% of increasing profits. On the other hand, other costs come into play in this case advertisement specifically digital marketing which very essential in reviving Golden Corral which is why I believe it will be deducted 30% of its costs due to the use of social media marketing, email marketing, and video marketing which will cost Golden Corral by the second. Every second will count in the long run. The estimated cost projection of prospecting new chefs in order to conduct research of authentic dishes as well as other employees projected approximately 25%. Utilities cost approximately 25%, in order to operate efficiently with the correct resources and ingredients. Lastly, approximately 20% of costs will be invested in the major improvement of delivery options working with the top tier delivery applications will cost Golden Corral. Keeping track of such projections as well as projected profits will create a sense of goal and commitment created, and with patience, commitment, and proper research conducted the goals will be achieved and beyond expectations.

Pricing Strategy

A basic price strategy that would work best for Golden Corral would be price penetration. This means that they would be offering low prices in order to attract even more customers. Price skimming would not work in this case because they are competing with other low priced food chains. So setting higher prices to maximize profits would not be a good idea. Especially with a global pandemic happening, consumers are trying to save money by controlling their spending habits.

While buffet style restaurants are generally on the decline due to the new focus on fresh farm-to-table meals, possible health effects like obesity, and foodborne pathogens (Vox, 2020) Golden Corral still has plenty of competition. According to Vox (2020), Golden Corral is the

most popular option but they are still competing with remaining buffet restaurants like CiCi's, Sizzler, and Sirloin Stockade. As well as local neighborhood buffets and other family based restaurants like Pizza Hut and Olive Garden.

Distribution Strategy

As the Covid-19 pandemic continues on many individuals have stayed away from indoor dining-especially buffet dining. However, we know that food delivery has seen a huge uptick (Guszkowski, 2020). This is why our firm suggests that Golden Corral utilizes food delivery services such as GrubHub or UberEats to market and distribute their meals. Many businesses across the country have found this to be imperative to keeping their doors open during these extraordinary times.

As the company shifts away from indoor buffet style dining the only other option they have to sustain their business is to place their product on delivery service websites and applications. This indirect marketing strategy holds many benefits for Golden Corral as they prepare to alter their business model. These services will allow Golden Corral to continue serving their quality meals to a large audience. Our firm suggests employing the use of sponsored advertisements on these platforms as another way of marketing to the masses that use these services. Loyal customers will be excited to see one of America's classic buffet restaurants available to be picked up safely and with ease, or delivered directly to them.

Another major benefit of using food delivery platforms is that Golden Corral would not have to hire anymore employees to be a part of the program. Seamless, UberEats, GrubHub and more all deploy their own messengers to deliver food. Not only does this eliminate an extra cost

for the company, but it also ensures that safety protocols will be in effect during the delivery process. Customers will be more likely to order if they feel this is a low risk transaction.

Marketing Communication & Promotional Strategy

Making use of food delivery options also paves online outlets on which the company can be advertised because apps like UberEats display available restaurant options within customers' radius along with restaurant promotions on their main page. Individuals are pushed back into their homes due to the pandemic, which is why Golden Corral should utilize internet marketing to draw consumers to its buffets. Especially as NY daily news reported on December 11th that "the number of cases reported daily, and averaged over seven days, stood at 2,559, far above the 550 threshold. The 7-day average percentage of New Yorkers testing positive stood at 5.35%, above the 5% threshold." (Gartland, 2020) Due to this, Mayor de Blasio has officially declared that New York City has entered the second wave of coronavirus. Additionally, Governor Cuomo has issued the reclosure of indoor dining while take out and outdoor dining stay available.

Although the lockdown has not been reinstated, people who hold their lives along with their families will naturally self impose it. If not, there are high chances of it happening again as numbers continue to rise not only in New York City but all over the globe. In addition to this, it is now winter, a season during which outdoor seating will not be preferred. Therefore, takeout becomes the safest option. Furthermore, food delivery platforms have added the leave the order at the door service that further eliminates any contact while allowing customers to consume their favorite prepared meals in the safety of their homes. Since individuals have naturally become more cautious about their health, this would be the ideal time to implement the opportunity to add healthier food options. Golden Corral should use this time to showcase its new line on

delivery outlets along with discounted prices for the first week or two or offering reduced delivery costs to those individuals that order something off of the latest editions.

Technological Issues

The lack of internet presence has disabled Golden Corral and narrowed its approach which has led to the steady downfall of the buffet chain. Following traditional marketing methods during this day and age which is centered on the web has led to a loss of consumer interest. For example, the preceding health issues associated with the company could have easily been resolved and created a stepping stone towards rebuilding the brand image and gaining consumer trust which ultimately turns leads to sales.

The first course of action should be to create an app for Golden Corral through which people can make accounts in which they can place pick-up orders in advance and stay up to date on the menu providing customers with the option to get updates on the buffet in the form of notifications. Through the app, further promotion can take place as they will be posted onto their application in real-time. With the same concept, email subscriptions should also be set up as an option because that helps target the older generations such as baby boomers who are not well equipped with apps and steer clear of social media or use it to the minimum only to communicate relationships with their family members.

For the younger millennials and Generation Z, social media plays a vital role in their days as these users check it daily or sometimes even multiple times in a day. Potential platforms such as Facebook, Instagram, and now popular Tik Tok should be utilized as they will gather the most attention and increase ample consumer interest and desire. The advantage of having an online presence especially on social media platforms is that it leads to inbound marketing which opens

up a communication channel between customers and the company. This also opens up two-way conversation so that the company is not just producing dishes that they expect people to buy but rather also paying attention to hashtags used by the company to see which products have the highest demand. While also keeping up to date with customer reviews and implementing any course of change which is requested of the company or to amend any mistakes conducted on behalf of Golden Corral. As mentioned earlier, during the pandemic Golden Corral has not taken the required precautions mandated to help ensure the reduction of rates. Technologically being active and involved paves way for this company to show customers that they are amending their mistakes in real-time. Thus, in turn, solving the weak point that Golden Corral still uses traditional marketing.

Financials

Businesses have suffered greatly during the COVID-19 pandemic resulting in many brick-n-mortar businesses nationwide to permanently close. While some businesses are shutting down temporarily or letting go of most of their employees in order to make the money they have last as long as it can. Golden Corral was no exception. In 2018, Golden Corral made \$1.733 billion (Golden Corral, n.d) and in 2019 that number slipped to \$1.635 billion (Coley, 2020). In March 2020, the United States was hit intensely by COVID-19 causing Golden Corral to shut down almost all of their locations for months in order to slow down the spread of the virus.

Once Covid-19 cases began to decrease during the summer, Golden Corral slowly started to reopen some of their locations but under different methods. However, with Consumers avoiding eat-in restaurants and the approach of a second wave of COVID-19, Golden Corral will be unable to perform the way they did the last few years. By the end of 2020 their sales are

estimated to be about 65% of the \$1.635 billion they made last year, bringing in about \$1.063 billion. In 2021 they will be estimated to increase that from 65% to about 80%, following the implementation of new marketing methods, service methods and food improvements to bring in customers. Along with a possible vaccine to help end the dangerous virus, to help bring them back up to \$1.308 billion. But because of growing uncertainty and spreading of misinformation, many Americans will be hesitant to take the vaccine. Which means that Golden Corral will unfortunately not completely recover and bounce back to where they were until about 2022, possibly 2023.

Conclusion

Golden Corral brings the best all-you-can eat endless breakfast, lunch, and dinner buffer to the consumers. The Golden Corral workers have dedicated each time and strategies to fulfill consumers hunger and taste. In tough times like COVID-19 pandemic, Golden Corral is practicing social distances. The family friendly buffet chain has closed all 35-company operated and made 2,900 staff members temporarily leave because of the pandemic issue (Romeo, 2020). However, there were some Golden Corral chains who remained opened and offered takeout and even deliveries. As a growing privately held food company with ups and down, we will be recognized as a restaurant chain who does not give up after our bankruptcy. We as a company are in tough times, and we remind our consumers that our mission is to do what we do and not to give up because we serve our services to our consumers who will create lifelong memories and enjoyable taste of food. As a restaurant company, Golden Corral is learning from past mistakes and will keep thriving from now on. We will see the brighter days ahead soon.

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