Align Finance & Operations To Do More With Less

Capitalize on the combined power of
Financial Transparency and AP Automation

xtraCHEF | by Toast

Profitability with a side of pancakes... or the other way around?

Kerbey Lane Cafe in Austin, TX, is famous for their delicious pancakes (they are truly mouthwatering!)

But there's something even more special than their syrup-soaked delights that we want to shine a light on...

Kerbey Lane Cafe employees are valued for far more than delicious food and great service. Every employee trains in restaurant economics. From GMs to dishwashers, all staff sees key financial data typically hidden from frontline workers – sales, food costs, margins, and profit/loss statements.

This top-down open-book management model uses transparency to align finances and operations. It creates a culture of engaged employees where everyone learns that individual actions build success and contribute to their individual and collective profitability.

> **It has been profoundly impactful not just on the bottom line but on the culture of the organization and the quality of team members we're able to generate.**
>
> Mason Ayer, CEO of Kerbey Lane Cafe.[1]

> **By embracing individuals' skills or abilities, we've created a genuine, transparent, stable environment that lets employees be a part of something bigger than just a job.**
>
> Amanda Kuda, Director of Marketing, Kerbey Lane Cafe.[2]

[1] For You Leaders podcast, [2] Austin Chamber of Commerce

Open the books, achieve alignement, pour on the benefits

Financial transparency is popping up more and more in restaurants. It's more common in newer restaurants, such as Thamee in D.C., that start with that culture as a core foundation. But the Kerbey Lane story shows it is possible to implement across a large multi-location business.

The practice doesn't require turning all your staff into MBAs or CPAs. It's more of a culture shift that's rooted in these intersecting goals:

1. Aligning finances and operations so that everyone in the business is intentional about contributing to increased profitability

2. Attracting and retaining top talent in a notoriously tough labor market through transparency, incentives, and growth opportunity

3. Empowering staff to take the reins and see their direct contributions to the overall success of the operation and their individual compensation

Of course, all of this requires a firm grasp of the numbers that contribute to your profitability. You can't be transparent about the numbers if you don't know them, but to truly know the context behind the numbers requires organizational alignment between finance and operations teams.

When we have monthly meetings, we actually share our full Profit-and-Loss statement with all our employees so that they can actually see where the business is.

They know that we're not wasting money. And they know a little bit about the finances. And we've found that with that transparency, people are a little more motivated in terms of cutting costs and also having pride in what they're doing.

Eric Wang, co-owner at Thamee[3]

In the following pages, learn how to cultivate financial and operational alignment, understand the numbers behind profitability, and see practical ways to engage and motivate staff through financial transparency.

[3] Toast's Reimagining Restaurant Staffing webinar

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How AP automation aligns finance and operations teams

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"Don't tell me how to **cook!**"

"Don't tell me how to **count!**"

Finances and operations...you can't have one without the other, so what's the problem that makes these two restaurant pillars behave like oil and water? Well, there's three problems! Here's a rundown on each one and a simple solution:

1. PAPER INVOICES

Managing, storing, sharing, shipping, processing - pick any gerund you want. If it involves paper invoices, it's probably a pain.

Paper invoices are inevitable in the restaurant world. They come streaming in at least weekly, if not daily, from all your vendors. Processes vary wildly, but operations are almost always the invoice receivers. This leaves finance waiting to have the physical invoice passed along to them or some version of the data it contains.

The solution to this problem is the foundation of xtraCHEF by Toast. Our restaurant management platform is powered by AP automation and digital invoice processing. We combine machine learning, machine vision (optical character recognition), and a little human input into a simple solution that eliminates paper invoices.

Our platform allows operations to snap a photo of an invoice and then be done with it. We interpret units, counts, vendor, date, pricing, even handwritten notes in the margins, and transfer that information into precise, actionable data for finance to do whatever they do with it.

Goodbye paper.

How AP automation aligns finance and operations teams continued

2. TIME

There's no recipe or formula for creating more time. We won't go into the physics, but trust us. So when finance spends all their time making sure the data is entered correctly, the books are balanced, and the reports are built, there's no time left to dig into invoice anomalies.

Finance just doesn't have the time to dig through soup-stained invoices to help operations find that vendor credit from last week's case of rotten tomatoes. But it's not like operations has the time to find the credit themselves. They have people to manage, products to prepare, and guests to wow!

The pendulum of time waits for no one and will eventually come crashing down on finance, operations, or usually both. If only there were a system that literally uses automation to put hours back into the schedule for both sides of the restaurant...

That's what AP automation does.

We're not saying we found the recipe for creating more time, but our formula for invoice processing streamlines an otherwise monotonous task that so often splinters into thousands of tinier and equally tedious requests.

AP automation optimizes the entire lifecycle of an invoice, from receipt to audit and all points in between. The side effects of which include clean, accurate data, cost savings from not storing and shipping paper invoices, easier communication and remediation between ops and finance, and more time spent on task.

How AP automation aligns finance and operations teams continued

3. DATA ANALYSIS

We think you're probably pretty smart. You've spotted a trend and have already guessed that whatever the problem we're about to describe, the solution is AP automation. Funny enough, AP automation provides similar trend spotting for your operation.

If it wasn't clear before, it's especially clear coming out of the pandemic and lockdowns that finance and operations need to achieve prescriptive, proactive data-driven decision making. The two must be aligned on the levers to pull and steps needed to drive profitability.

That means both need to know the numbers. But it's a time-sucking task to process and pull valuable insights from paper invoices. There are too many steps, too much room for human error, and too deep of silos between finance and operational systems.

Our AP automation and invoice processing cleans up data input on the front end so that you have accurate costs and margin data. And xtraCHEF by Toast's real-time reporting, such as our Product Price Fluctuation and Weekly Digest emails, combine with easy-to-read dashboards that remedy the back end of data analysis.

Set thresholds and automated alerts, pull daily, weekly, monthly, seasonal insights, and dig deep into the numbers that truly drive your profitability - which speaking of...

The not-so-secret numbers behind profitability

xtraCHEF | by Toast

We didn't invent numbers or finance, but we are the OGs when it comes to restaurant invoice processing and AP automation. We know that these are the numbers you need to know if you want to monitor and make decisions that impact your profitability.

COGS AND COGS RATIO

COGS or cost of goods sold, refers to the amount a restaurant spends on supplies and food ingredients to produce the menu items they sell. It indicates whether you're pricing your menu properly and controlling your costs.

To calculate your COGS for a period, use the following formula: Beginning Inventory + Purchases – Ending Inventory. For example, if March's beginning inventory is $12,000, your purchases are $5,000, and your ending inventory is $7,000, then your COGS is $10,000 ($12,000 + $5,000 – $7000).

The COGS ratio is the relationship between your COGS and sales, calculated using the following formula: COGS/Sales. Keep tabs on this ratio to identify any rising costs.

PRIME COST

Prime cost is the sum of your COGS and labor costs, where labor cost includes overtime pay, taxes, healthcare, vacation days, bonuses, salaries, and wages.

Prime cost is one of the most important KPIs to track because it includes the two restaurant costs (food and labor) that make up the majority of your expenses. Keeping tabs on it is critical to controlling costs and running a profitable restaurant.

Your ideal prime cost ratio (prime cost/sales) is between 55 to 60%.

For a deep-dive into prime cost and how to calculate it, read: [How to Calculate Restaurant Prime Cost [Formula]]

NET PROFIT MARGIN

Net profit margin, margin, profit margin, or gross margin is your net profit expressed as a percentage of revenue and is a measure of your profitability.

Calculate your margin with this formula: ((Gross Revenue – Operating Expenses)/ Total Sales)*100.

And, follow these steps:

1. Calculate your net profit—the money remaining after you've deduced all expenses from sales, e.g., COGS and all other operating expenses like rent, utilities, and marketing
2. Divide the net profit by your total sales, and multiply by 100

Of course, you're shooting for a higher margin. This means you're pricing your menu properly, controlling food and labor costs, and keeping more money in your pocket. For reference, margins in the restaurant industry vary from 0 to 15%, with an average margin of anywhere from 3 to 5%.

The not-so-secret numbers behind profitability continued

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PLATE COST

Plate costs, or recipe costs, quantifies the spend required to get a dish from raw ingredients, to cook, to pass, to customers. From a food cost perspective, it's what you need to sell the dish for to break even, but even ops and finance agree that we want more than that to just break even.

Calculating the cost of one plate begins with a standardized recipe that lists every last ingredient used in the item - include prep ingredients if you're making breads, condiments, sauces, etc. Each of the ingredients needs a documented quantity, unit of measurement, exact weights, and serving yields. This ensures consistent output and guarantees accurate plate costs.

Every single measurement and calculation for every ingredient in a menu item needs to be done accurately for correct pricing. If just one small thing is off, you aren't actually tracking correct food and prime costs in a controlled way. When the serving unit cost of each ingredient has been calculated, the plate cost can be determined by finding the sum of all of those unit costs.

From there, the food cost percentage for the plate can be determined with this formula:

$$\frac{\text{Recipe Cost}}{\text{Selling Price}} \times 100$$

ACTUAL VS. THEORETICAL FOOD COST

Theoretical food cost is what your food costs should be for a period based on what you sold and the cost of those items according to the latest ingredient prices. It DOES NOT consider breakage, shrinkage, waste, comps, etc.

Actual food costs are your real food costs for a period based on what you sold and after you've factored in the product used, waste, comps, and shrinkage. Actual food cost will always be higher than theoretical food cost, as it includes more than just the cost of menu items.

Food cost variance is a measure of how efficient a restaurant is at managing its food costs. A lower variance means the restaurant is more efficient at controlling costs.

This means that a restaurant with a higher actual food cost may still be more efficient at managing costs than a restaurant with a lower food cost as long as its food cost variance is lower.

For example, if Jamie's restaurant has an actual food cost of 33% and a theoretical food cost of 32%, their food cost variance is 1%. If Alex's restaurant has an actual food cost of 32% and a theoretical food cost of 29%, Alex's food cost variance of 3% – three times as much as Jamie's!

Alex's restaurant has more wastage, shrinkage, and/or spoilage than Jamie's so, despite having a lower actual food cost, Alex is not as good at managing food costs.

"I thought this thing was about, like, financial transparency or something?"

YOU MUST LOCK IN YOUR NUMBERS BEFORE YOU SHARE THEM WITH YOUR STAFF

This eBook is indeed about the burgeoning benefits that we're seeing from restaurants practicing financial transparency. But before you can open the books, you need to:

1. Have "a book"
2. Ensure that the book is accurate
3. Make sure the book is easy to read for everyone
4. Confirm that the book is actually providing valuable information
5. Align finance and operations around uniformly contributing to and analyzing the book

We've covered how your ops and finance can prosperously work together on the front-end. And we've covered how that fruitful collaboration unlocks insight into the numbers that drive profitability for your restaurant business.

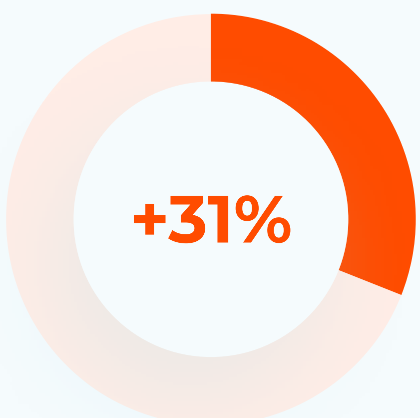
Now we're diving into why you should throw open the book and reveal the process and numbers. We'll show you the benefits of financial transparency, tell you why now is the time to do it, and highlight five different tactics you can employ to make it work.

If you simply don't want to do this, hopefully the previous foray into alignment and profitable numbers serves you well.

If you are intrigued by bringing your staff into the fold but unsure, uncomfortable, unfamiliar with where to start, begin with the strategy and analytics above. Once YOU are comfortable with the accuracy of your numbers and can explain all of them, open them up to your staff and reap the rewards.

Continue reading to learn about financial transparency!

The benefits of financial transparency



increase in private companies sharing financial data with some employees since 2016

Financial transparency is on the rise across all types of businesses. In fact, 87% of private companies share financial data with some employees — a 31% increase from 2016, according to a study by Robert Half[4]. When companies are open about their finances, employees feel less job-related distress and have better relationships with managers, according to a recent study by researchers at Ohio State and the University of Toronto[5]. Those findings even held true when employees worked long hours or were among the lowest ranked at the company.

These benefits apply to restaurants that promote financial transparency. Stress goes down, relationships get better, and culture is greatly improved.

Opening the books is also an investment in helping your staff develop and grow as professionals and individuals. Restaurant jobs are often stepping stones for people who spend the majority of their working lives in other careers — so giving them extra professional education can be a real help. And for the people who do choose hospitality as a long-term career, it can be a difference maker that helps them move up the ranks. You do genuinely care about helping your staff reach their full potential, right?

FINANCIAL TRANSPARENCY IN THE WORKPLACE LEADS TO:

Lower employee stress

Better relationships with managers

More job security

[4] Robert Half

[5] *Workplace financial transparency and job distress: Social Science Research and Ohio State News*

The benefits of financial transparency

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Operational alignment. Too often, operations and finance teams become enemies in restaurants. That's because goals for one group are not always in line with goals of the other. That puts leaders and their teams against one another in an internal tug of war. Financial transparency gives everyone — front of house, back of house, management, and bookkeeping — understanding of team goals and their overall effect on the business. In turn, all teams work in harmony.

Talent attraction. Set your restaurant apart in the race for talent and attract a higher caliber of staff by being open about finances. It could even attract non-traditional employees too (like business students or young professionals) because it teaches them skills they can use throughout their careers.

Accountability. When team members understand how their efforts affect the financial health of the restaurant and the salaries of employees, they are more likely to be held accountable by peers and themselves.

Talent retention. Hospitality is a high-turnover industry, and keeping good people isn't easy. By being more transparent about your finances, you cultivate your talent and good people stay longer.

Empowerment. Giving employees the ability to make critical decisions allows them to think and act like true stakeholders. A sense of pride encourages them to adopt best practices.

Culture. When frontline employees trust senior leadership to set the organization on the right course, they are more likely to be engaged in their jobs[6]. Being open about finances helps build that trust and cultivates a culture of positivity.

[6] Hppy

2021 is the year to explore financial transparency

If you're thinking about pulling back the veil, now is an opportune time. Hiring is more difficult than ever. Meanwhile, technology makes data collection and sharing a breeze. And everybody needs a leg up after a difficult 2020.

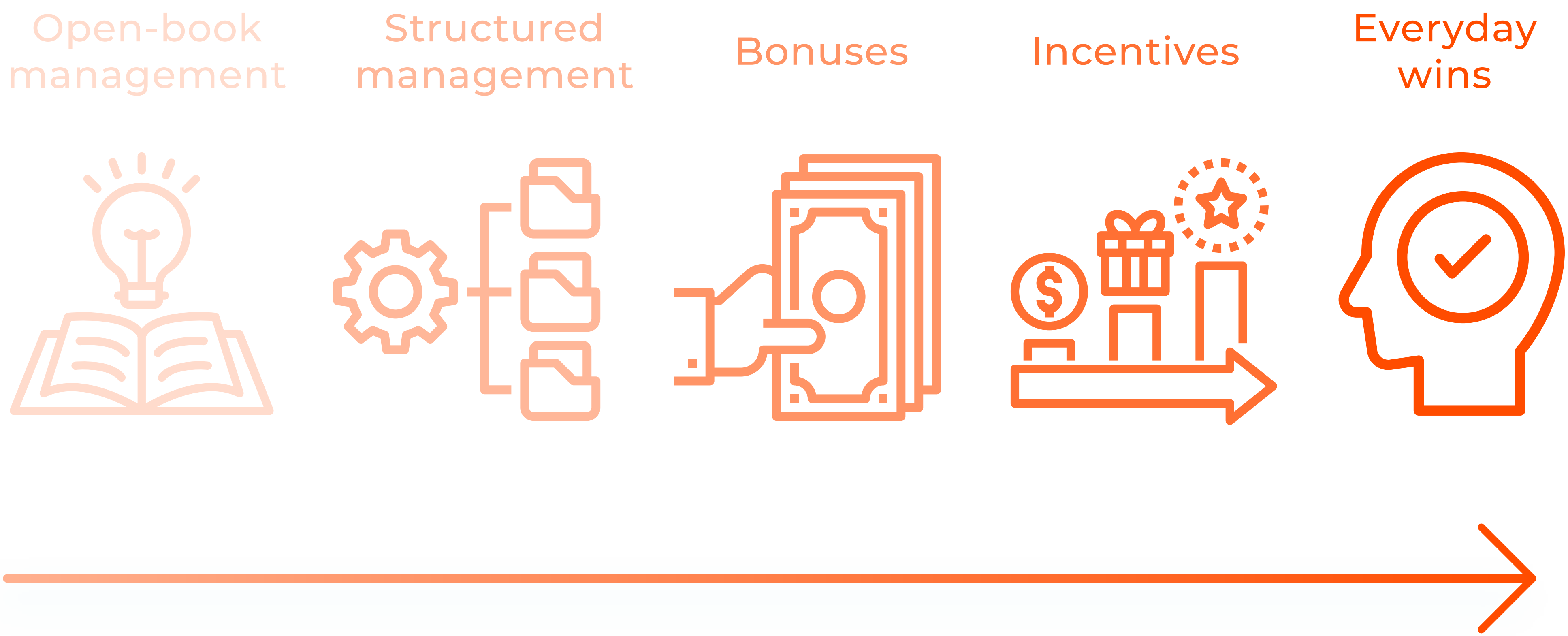
COVID comeback. The COVID shutdown and restart provides a unique opportunity to examine your operations. Now is the time to implement sweeping changes and instill best practices before business comes roaring back.

Attracting talent is suddenly difficult. Restaurants are struggling to hire after the pandemic[7]. Front-of-house staff worry that socially distanced dining rooms will hurt pay. Back-of-house workers have seen hours drastically reduced. In fact, 53% of restaurant workers are considering leaving the industry, and 76% are leaving due to low wages and tips[8]. One restaurant in Philadelphia[9] is even offering signing bonuses in cryptocurrency, tuition reimbursement, and free language lessons to lure candidates. Offering business education can be a unique talent attraction tool to combat the current employment market.

Advanced technology is powering a data revolution. Today's restaurant management software makes it simple for managers to share food costs, labor costs, weekly profits and many other metrics. Rather than asking bookkeeping to generate reports or sifting through mounds of paper, managers can access digital dashboards updated in real time. The ability to get accurate, timely numbers sets the current moment apart from years past.

[7] Alleviate Rising Restaurant Labor Costs with Key Automations [8] It's a Wage Shortage, Not a Worker Shortage
[9] Cuba Libre is Offering Bonuses, Cryptocurrency investments & Language Lessons for New Hires!

Spectrum of business transparency models from most to least transparent.



Open-book management

Open-book management:

A restaurant management model where leaders share details of the restaurant's finances with the entire staff — from managers to prep cooks to bussers. In this model, the restaurant provides business education and financial literacy to teach employees how individual contributions lead to collective success.

HOW IT WORKS:

Everyone on staff is taught basic restaurant economics, learning about profit/loss statements, purchasing, labor cost, cost of goods sold (COGS), and the industry's thin profit margins. In regular meetings, restaurant leaders explain how the business is performing on key metrics, and solicit opinions on how to make meaningful changes. In some cases, restaurant operators empower employees to make decisions on important initiatives like menu creation and pricing.

This management style works well in conjunction with bonuses for hitting key benchmarks — perhaps a staff bonus for reaching a certain level of sales or keeping waste under control.

Open-book management is by far the most transparent model and it isn't for everyone. Old school restaurant operators might dismiss the idea. Others might say it leaves too much sensitive data exposed to a transient staff. But for those willing to take the plunge, it reaps serious rewards.

Josh Lewin, proprietor and culinary director of Juliet Restaurant said open-book management led to team-first thinking. “The incentive in a traditional service environment is to sell as much as possible to each individual person because it's literally your own money. What we're looking for is a more comprehensive view of what success looks like, what revenue growth looks like over time, and how our team can share the wealth,” he told Toast in a recent interview.[10]

Chef Irene Li of Mei Mei in Boston credits open-book management with reducing turnover to a paltry 19% (the industry average is 73%) and says it's keeping her people engaged. “Secrecy is overrated. I think that what we are increasingly realizing is that a lack of transparency only benefits the man, so to speak. In maintaining secrecy we're actually often working against our own interests rather than for them,” Li told Resy recently.

[10] Open-Book Management Keeps Dedicated Employees Happy

Open-book management

WHY IT WORKS:

Open-book management empowers everyone to act like an owner. If they understand the slim profit margins, they are more likely to control costs and reduce waste. If they know that rack of lamb is closer to its spoil date, they will steer diners toward ordering it.

It also fosters understanding between team members and helps them work in harmony toward common goals. For example, when a manager asks the finance team for a report on revenues, they are less likely to see it as a hassle even though it adds an extra task to their workflow.

Mostly, it creates a culture where employees feel valued. They are shown sensitive information, offered education, and asked for input on key initiatives. It's empowering and keeps them from fleeing to the next job.

> "Secrecy is overrated. I think that what we are increasingly realizing is that a lack of transparency only benefits the man, so to speak. In maintaining secrecy we're actually often working against our own interests rather than for them.[10]
>
> Chef Irene Li of Mei Mei in Boston

Structured management

Structured management:

A restaurant management model in which the business provides a career roadmap for employees, allowing them to increase their pay or earn promotions by hitting certain performance goals or working for a certain amount of time.

HOW IT WORKS:

In restaurants, many employees bounce from job to job to move up. Your long-time line cook leaves to become a sous chef at another restaurant. Your star server becomes a manager elsewhere. But it doesn't have to be that way. By using a structured management approach, you entice people to stay by offering a career path.

Formal programs: A structured career path all employees see the moment they are hired. For example: If you start as a dishwasher, you can work your way up to prep cook in six months and that comes with a $2 per hour raise. After one year, you can begin training as a line cook.

Informal programs: Create a culture where employees understand that management is looking to reward high performers with more pay and career advancement. Nothing is set in stone, but the concept is reinforced by workers and managers. This works best when some employees have already advanced and can share their stories with new employees.

WHY IT WORKS:

When people see a career path in front of them, they have more job security and are motivated to perform at high levels. It's literally the opposite of working at a dead-end job. They see a way to advance their lives and will be more engaged as a result.

That's a powerful talent attraction tool. If a prospective employee knows that your restaurant is offering the opportunity for career advancement and more pay, they might be more likely to work for you.

Bonuses

Bonus:

Financial compensation above-and-beyond normal payment expectations. Bonuses can be earned by achieving individual or collective performance metrics.

HOW IT WORKS:

Bonus structures in restaurants come in many forms. Some are based on hitting sales targets. Others are based on controlling costs. Some are offered as a percentage of base salary, while others are calculated as a percentage of surplus profits. No matter what, they are predicated on financial transparency, as the organization must share some performance data for the process to work.

Determining bonus structures for your restaurant means taking an inward look at your unique goals, the metrics you plan to measure, and working with staff to develop the right program. Here are three steps to design the right program:

1. Determine your bonus goal. Do you want to control costs? Increase sales? Increase profits? Increase customer satisfaction?

2. Develop a clear bonus structure. The best bonus structures have staff buy-in, so be sure to work with your team to design a bonus structure that is fair and attainable. They need to know that the payoff is worth their increased effort. Also, use digital restaurant management tools to easily share metrics and even catch someone taking advantage of the system (like hiding invoices to cut costs).

3. Measure the right metrics. If you want to cut costs, make food and labor costs the most important performance metric you measure. If you want to increase customer satisfaction, examine online reviews and secret shopper ratings.

WHY IT WORKS:

Employees want bonuses. It's true in the corporate world and it's true in restaurants. In fact, 67% of restaurant employees[11] would like to receive paid bonuses as recognition for a job well done. Bonuses also align the efforts of top workers (like chefs/managers) with the financial performance of the overall business. They are not only the employees most likely to receive bonuses, they also manage lower ranking employees and can motivate them toward goals that are good for the larger operation.

Bonuses are also a talent attraction and retention tool. Everybody likes extra money for a job well done, and the promise of bonuses can be the deciding factor in luring someone to your restaurant and keeping them there for the long haul.

67% of restaurant employees would like to receive paid bonuses as recognition for a job well done.

[11] 7Shifts

Incentives

Incentives:

Financial motivations that lead people to take certain actions and behave a certain way. Incentives are forward-looking to reward people for positive behavior in the future.

HOW IT WORKS:

In restaurants, incentive programs come in many forms. Front-of-house staff could be rewarded for selling high-margin dishes, or upsells like coffee and dessert. Back-of-house staff could be rewarded for perfect attendance or reducing waste. Rewards can include things like cash, paid time off, free food, or tickets to a game or concert.

FRONT OF HOUSE

Turn each shift into a game. Hold a healthy competition to sell more prioritized items (like food closer to spoil date).

Sell specials. Specials are typically offered to sell seasonal items or get rid of items closer to spoiling. Reward workers who sell the most.

Tactful upsells. Reward employees who drive check values higher. Perhaps a reward for someone who sold the most desserts or coffee. Be careful, upsells should be made to enhance the total dining experience and not just to raise the average check amount.

Turning tables. Reward the server who turns the most tables. Be careful with action items too. Don't just blow out the candle at their table and kick them out the door. Be mindful that they are dining with you to have a pleasurable experience.

Incentives

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BACK OF HOUSE

Attendance. Reward staff members who don't call out and consistently arrive on time.

Waste management. Offer prizes or extra cash for keeping waste below a certain level.

Employee of the month. Name someone the top employee and give them the social clout that comes with it.

Online reviews. If there is a positive online review about the food, offer a reward to a cook or chef.

Longevity bonus. Reward people after they stay with the restaurant for a certain amount of time. Perhaps that can come each year on their employment anniversary. That helps with employee retention.

Team bonuses. Give rewards based on collective metrics — like keeping costs low or quality high.

WHY IT WORKS

Competition is healthy. When people have the opportunity to beat a colleague and earn bragging rights, they are more likely to stay motivated. Also, people like rewards. For too long, restaurants have taken the "you should be happy to have a job" stance. That makes incentives extra compelling to staff members and shows they are working in a progressive company that cares about their financial well-being.

It's important that restaurants don't "go negative" when implementing an incentive program. It can be intriguing to punish people for poor performance while you reward for the good. But that can hurt your culture and pit employees against one another (and not in a healthy, competitive way). Use incentive programs to build people up, not bring them down.

Everyday Wins

Everyday wins:

Small but meaningful steps to create a culture where people understand a simple concept: If the business succeeds, I succeed.

HOW IT WORKS:

It's the least formal and least aggressive step a restaurant can take toward financial transparency — but it can still produce incredible results. Promoting everyday wins means cultivating a sense that everyone is in it together — from floor manager to server, from chef to dishwasher. Management will not open the books but will provide staff with select metrics and talk broadly about how individual performance leads to better results for everyone.

- Chances are, you are doing some element of this in your restaurant already.
- Chefs know to keep food costs under a certain figure to hit profit goals.
- Your general manager examines daily overhead reports relative to other locations.
- Front of house staff understands the importance of recommending high-margin dishes.
- The kitchen might celebrate after surpassing a certain number of dinners served in one evening.

Simple, everyday actions like these don't require a deep understanding of the restaurant's finances — just knowledge that individual efforts help the greater good. Consider an informal discussion. Dedicate one family meal a week to review best practices with staff and explain how they affect everyone's paychecks.

WHY IT WORKS:

Even small, sporadic efforts to increase financial transparency help the bottom line and increase profitability. Also, people want at least some visibility into the health of the overall business. Simple, everyday actions provide clarity.

It also leads to a culture where employees feel empowered. Making decisions that affect the business as a whole — and individual paychecks — gives them a strong sense of pride. Plus it's a talent retention tool. People with more knowledge of how their actions affect the health of the business could be inclined to stay employed longer.

Ready to get started?

How comfortable are you with the accuracy of your books? Are you confident that your data is reliable, timely, and easily accessible enough to glean meaningful insights and share with your staff?

There's no recipe for cultivating financial transparency at your restaurant but it is reliant on having clean and clear financials. Once they're in place, get started by gauging your unique tolerance level. Are you comfortable literally opening the books, sharing weekly reports with staff, or dedicating a weekly family meal to reviewing business performance metrics? Can you commit to a structured management plan with set bonuses for performance and tenure? Or are you more comfortable starting small with bonuses, incentives, and cultivating everyday wins?

After answering those questions, it's time to develop your program. Start by training the trainer, having top leaders work with general managers and others to review basic financial tools like income statements, cash flow forecasts, budgeting process, and key departmental numbers. They'll train frontline employees and answer questions.

Before you begin, survey employees to find out where they are. Know what it will take to get them up to speed, then design your teaching program accordingly.

Power financial transparency with xtraCHEF by Toast

Introducing financial transparency starts with accurate data that updates in real time and is simple to share. Here's are just a few of the attributes that any restaurant can leverage:

Contact

xtrachef.com
347.549.4349
info@xtrachef.com

DIGITIZE INVOICES

Turn paper invoices digital in seconds by emailing, snapping a photo, or batch uploading. Once electronic, your invoices become searchable and sortable.

AUTOMATIC GENERAL LEDGER CODING

With optical character recognition, xtraCHEF by Toast automatically codes invoices and categorizes costs. It removes human error and saves time.

ACCURATE DATA

We help any restaurant pull accurate data that updates in real time. With digital dashboards, data can be shared quickly and easily.

COST TREND REPORTS

Let xtraCHEF by Toast do the calculations — allowing you to analyze the numbers and take action.

INVENTORY MANAGEMENT

xtraCHEF by Toast's inventory management tool is easy to use and automatically accurate since it's fueled by your purchase data.

CALCULATE PLATE COSTS

Rather than manual calculations and error prone spreadsheets, use xtraCHEF by Toast's drag-and-drop menu builder to easily calculate plate costs and watch price fluctuations over time.

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xtraCHEF by Toast

xtraCHEF by Toast puts the chef back in the kitchen and the profits back in your pocket.

Now more than ever the restaurant industry is under pressure to do more with less. Every restaurant needs access to tools to ensure they can thrive both operationally and financially. xtraCHEF & Toast can offer restaurants an end-to-end view of their financial health, from the top to the bottom line.

Learn more at xtraCHEF.com