
Elizabeth Davis
GBA - 490
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# Table of Contents

Table of Contents ........................................................................................................... 2  
Executive Summary ........................................................................................................ 3-5  
Industry Analysis .......................................................................................................... 3  
Strategic Issues ............................................................................................................. 3  
Options ......................................................................................................................... 4  
Implementable Recommendation .................................................................................. 4  
Justification .................................................................................................................. 5  
Miscellaneous .............................................................................................................. 5  
Appendices .................................................................................................................. 6-15  
Dominant Economic Factors ...................................................................................... 6  
PESTEL Analysis .......................................................................................................... 7  
Five Forces Model ........................................................................................................ 8-9  
Driving Forces ............................................................................................................. 10  
Key Success Factors .................................................................................................... 10  
Strategic Group Map .................................................................................................... 11  
Financial Analysis ....................................................................................................... 12  
Resources and Capabilities Analysis ......................................................................... 12  
Weighted Competitive Strengths Analysis ............................................................... 13  
Current Strategy ......................................................................................................... 14  
SWOT Analysis .......................................................................................................... 14
Executive Summary

- **Industry Analysis** -

  Chipotle Mexican Grill is a segment within the booming restaurant industry. Sales within the restaurant industry are forecasted to be $683 billion in 2014, a record high for the 990,000 establishments in the United States. From 2010 to 2014 the compound average growth rate equaled 3.9%. This industry increase is due to the innovation within companies to better serve the needs of their consumers. Consumer trends include higher visit rates for establishments offering locally produced food items, healthier food options, and environmental sustainability practices. This information from the National Restaurant Association dubbs the country-wide interest for more natural substances and good-for-you taste as a long term and growing situation.

  Chipotle’s segment in the restaurant industry is fast-casual, known for better service and food quality compared to quick service places like Taco Bell and McDonald’s. Fast-casual is the fastest growing category of restaurant with boasting sales from 5% to 15% in 10 years. Locations also grew from 11,013 to 16,215 in 2013 over 6 years. Traffic within these locations has been at a steady annual growth of about 7% each year since 2010. A solid majority of consumers surveyed in a Technomic study eat at a fast-casual restaurant at least once a month. The growth and loyalty among customers to this convenient and quality type of restaurant supports the increasing sales and establishments over the entire restaurant industry.

- **Company Overview** -

  Steve Ells’s idea for Chipotle grew feet in 1993 in Denver, CO. Ells’s strategy for the restaurant includes a focused menu, high quality, fresh ingredients and classic cooking methods, efficient and aesthetically pleasing restaurant, special people culture, and respect for the environment. These six elements together created a competitive advantage that distinguishes it
from the other fast-casual options. After being acquired by Mcdonald’s in 2000, Chipotle became a publically independent enterprise in January 2006 expanding rapidly. It’s mantra of “slow food, fast” was perfected with the evidence of a 300 customers per hour service. Not only does Chipotle pride themselves on being fast, but they also offer a catering program and a commitment to “Food With Integrity.” This portable version of Chipotle gives consumers more value for possible group events or parties. “Food With Integrity” offers people local food without genetically modified organisms. Although this has increased prices, the idea of a “Responsibility Raised” label is one that Chipotle bases its entire existence on. They service 23 independent regional distribution centers who make sure the supplies are up to the standards Chipotle upholds. These high standards describe the employees at Chipotle, as well. Ells wants the entire team to be well-trained and empowered with each of their responsibilities.

- **Strategic Issues** -

  Chipotle’s desire for continuous growth has some set backs. Similar fast-casual Mexican grills are also growing at a great extent with cheaper prices. The issue within the company’s strategy to stay true to its mission and brand and grow is the fact that local produce and meats are expensive and less stable than the supplies used by rivals. Also, the cafeteria-like model in regards to pizzeria places is being used by other competitors diluting Chipotle and Pizzeria Locale’s competitive advantage.

- **Options**

  1. **Market Penetration** - In order for customers to purchase more Chipotle or sway from rival’s consumers Chipotle needs to increase their social media presence and add a drive thru for pick ups. Marketing tactics overall for Chipotle are adequate. The entire idea of Chipotle’s fast pace has settled well with millennials who have mastered the art of social
media. Because this huge demographic spends so much time on their digital devices, it would be wise of Chipotle to jump on and utilize its positive and loyal customers who are posting about Chipotle already. By interacting and engaging with customers online and offering specials discounts, users will be encouraged to eat more Chipotle and share the same encouragement with their friends. This organic way of growth is an easy and important way for Chipotle to increase market share and show they are an innovative company with a modern take on society. A drive thru for pick-ups would also be very helpful to increase market share. This idea would allow for an even faster distribution rate of orders placed by fax, online, or via an iPhone ordering app. This average size window will boost outside orders and pull people that do not want the hassle of parking and going into the restaurant.

2. **Diversification** - Chipotle needs to continue its growth into another food industry style such as the ShopHouse Asian Kitchen. From the first opening in 2011 to the refining years in 2012 and 2013, 2014 should be the year that Chipotle expands locations and capitalizes on their encompassing advantage of the preparation and cooking of sustainably raised food and interactive food ordering experience. This will give Chipotle an entirely different market of consumers who are more inclined to choose Asian food above other options. By growing in a different style of food, but keeping the fundamental principles intact, Chipotle will increase sales using both restaurants and capturing a new segment of consumers by changing value to fit a different grouping of people.

3. **Product Development** - To better compete with top rival, Taco Bell, Chipotle could transition into offering breakfast options. They could keep the simplistic menu idea, but move towards breakfast burritos or items of the sort to attract the morning people who are
either on their way to work or headed home from the gym. This demographic of “morning people” would be a perfect target for Chipotle because a majority of those who exercise on a regular basis do it in the morning to not conflict with their daily schedule.

- **Recommendations**

  I recommend option #1. By penetrating the market using social engagement and a drive thru pickup window Chipotle will easily see every restaurant boom in sales. A stronger social media presence will showcase more of Chipotle’s personality and influence those following them to purchase their product. Also including a pick-up window will allow for greater efficiency and more value for ordering online.

- **Implementation Plan**

  To implement this recommendation Chipotle will need to hire a skilled group of social media gurus. These people will create campaigns, giveaways, and interactive conversation for consumers to feel like Chipotle is their friend. A drive thru pickup window will also be simple. Because most of the new construction of Chipotle’s will be free-standing restaurants, installing a window and drive thru line will be easy tasks. The amount of perimeter space should be great enough to add any number of windows, however only one is truly needed for the concept of efficiency to increase with this option.

- **Justifications based on Analysis**

  A huge reason for this recommendation is the growing buying power of millennials. This group of 17-34 years old hold over $200 billion worth of buying power in the U.S. Their digital nature and speed expectations acquire Chipotle to innovate with the times. Millennials are influenced more on social media than any other platforms. A Forbes study supported this fact with 62% of millennials wanting to engage with the brands they gravitate
towards. Their desire for enhanced convenience is also a part of the digital mindset using online orders. More orders made online are for the sheer purpose of pickup, therefore a window for specifically pick-up orders will ease the confusion for the front line, which Ell’s believes is “key.”

References:

http://www.forbes.com/sites/danschawbel/2015/01/20/10-new-findings-about-the-millennial-consumer/2/#6237c74542b8

External Analysis

Appendix A: Dominant Economic Characteristics

- **Industry Size** -

  The restaurant industry is growing at a very steady pace and recently has reached a high of $683 billion in sales in 2014. Also to note, the forecasted CAGR for the restaurants is 3.9%. The fast-casual sector within that industry is also increasing by both establishments and percentage of sales in the industry. Establishments have increased by 5,202 since 2007 and sales are up to 15% from 5% for the industry.

- **Key Rivals** -

  The rivals in the fast-casual dining industry are few but powerful. Each have a unique brand that capitalizes on different advantages. Within the fast casual Mexican division Chipotle, Moe’s, and Qdoba are the leaders with Taco Bell also being included as a rival, due to the similar food production offered. Rivals in this industry are fierce due to the growth strategy for each company.

- **Buyers** -
A consumer survey from a 2013 Technomic study concluded 85% of consumers eat at fast-casual restaurants at least once a month. Also, traffic statistics in fast-casual have increased 9% in 2013. This growth of buyers is due to a greater disposable income after the U.S recession 2008 and the healthier options readily available at a consumer’s convenience.

- **Degree of Product Differentiation**

  Most of those in the Mexican restaurant service carry very similar products including burritos, tacos, salads, and chips. It’s true these items can be found all over, but quality of food, price, and menus greatly differ.

**Summary:** The restaurant industry is growing therefore individual companies within divisions of the industry have a higher opportunity to grow for themselves. Economic threats include strong rivals within the fast casual Mexican industry.

Appendix B:

**PESTLE Analysis**

**P - political:** Not applicable

**E - economic:** The overall United States economic growth has given consumers more reasons to eat out. Therefore the statistic of a record high for restaurants is a huge plus that also gives way for the particular fast-casual industry segment to grow it’s niche in society at large.

**S - sociological:** The social trend of eating healthier is not fading. Adults are looking for small influences in their eating habits to make a positive impact on their physical figures and overall well being. With this noted, the interest in fast, convenient, and healthy food options is growing, especially in the fast-casual area. Consumers like the innovation of a better food quality, getting it quick and to-go, but also having the option to eat in a well decorated interior restaurant.
**T - technological:** The ease of fast-casual has gotten even easier. Because of online ordering, customers can order pick up and have the food ready to go at the time of their arrival. Technology advances also comes into play with marketing tactics. Now due to online streaming and social media, companies across the board can utilize specific target market and advertise to them accordingly.

**E - environmental:** Due to major concerns with global warming and pollution, the world is taking more notice to the environment that surrounds them. More light has been shone on the corporate mass production companies, and it is drawing people to look more closely at the labels and the background of where a restaurant gets their food.

**L - legal:** Not applicable

**Summary:** The key opportunity for this industry is economic because that is where the increase sales will directly come from. The key threat to the industry is learning and utilizing all that technology in forms of consumer engagement and influence within their marketing departments.

Appendix C: Five Forces

1. **Rivals -**
   a. Taco Bell’s strengths includes the Cantina menu, breakfast selection, and Dorito based sales. They hold a 49% market share (US. quick service Mexican restaurant segment), had a sales growth 6.8% of 2012, and have 8,000 locations worldwide.
   b. Moe’s Mexican Grill is under a private equity firm called Focus Brands. This 500 locations in 37 states and DOC Mexican Grill provides catering and a customized menu selection and hospitable service by saying, “Welcome to Moe’s” when a customer enters the restaurant.
c. Qdoba Mexican Grill is a company acquired by Jack in the Box. Out of the 615 locations, 62 we shut down due to under performance, however they are still the second largest fast-casual Mexican brand in the U.S. Qdoba also calls themselves, “artisanal Mexican kitchen,” because their dishes are handcrafted.

This rival environment is fierce because each of these companies wants to continue growing. Because the industry itself is increasing there will be more pressure for each competitor to try and capture those moving into the fast Mexican category.

2. **New Entrants** -

   The obstacles to enter into the market are rather low, however because the rivals between the top competitors is so fierce it would difficult for more players to gain market share. Those in the industry are all growing and doing very well, therefore it is very unlikely for new entrants to enter.

3. **Substitutes** -

   a. Fast-service: Wendy’s, Burger King, or Mcdonald’s, etc. Mcdonald’s has over 35,000 locations and serves 70 million customers in 119 countries daily. The average fast-service bill is $5.30.

   b. Full-service: Applebee’s, Chili’s, etc. These restaurants have a hostess and servers assigned to each table with an average bill of $13.66.

   c. Eating at home: Involves cooking for yourself and is the cheapest options with no bill.

4. **Suppliers** -

   Suppliers are very small with only a few qualified farmers used for key ingredients. They use personnel monitors of industry news, trade issues, weather, exchange rates, foreign demand,
crises, and world events that could possibly impact ingredient prices. Using 23 independent
distribution centers the suppliers are easily purchased and delivered on-site for Chipotle.

5. **Buyers**

Consumers are interested in what Chipotle is selling. A focus on local and healthy food is
growing and the statistics support it. A survey in 2014 showed 64% consumers like locally
produced food, 72% liked healthier options, and 54% liked a restaurant with environmental
initiatives.

**Summary:** A threat for Chipotle is the fierce competition nature in the industry. The opportunity
includes growing popular demand and buyer interest.

Appendix D: **Driving Forces**

- **Quality**

  Because this industry is set apart from the quick-service, the idea of food served is to be
  of a higher quality. This is a driving force because it is where the fast-casual is finding it’s niche.
  They can offer more upscale food options by keeping the price at a relatively low level.

- **Fast-paced**

  Although fast casual restaurant’s do not include a drive thru line the focus is still
  on speedy service. Because it is still “fast” the lines are continuously moving, and if a customer
  is in such a hurry they can easily order online for pick up.

- **Atmosphere**

  This food is fast, but consumers like how it is not “fast-food.” The fast-casual side
  of things is a huge driver for the industry growth because it is unlike their possible substitutes.

  The option to eat in or take to-go is completely up to the customer. However if they choose to eat
  in the overall dining experience is cleaner and more upscale compared to your local Mcdonald’s.
**Summary:** A driving force opportunity is the atmosphere they contain. A threat would be losing value by not having drive thru.

Appendix E: **Key Success Factors**

- **Brand** - this name and personality linked to it sets each company apart.
- **Food Quality** - the scale to which the food is placed allows consumers to decide if this feature is of great or low value to them.
- **Menu Selection** - this is another way companies differentiate in such a similar style of food.
- **Customer Service** - this is how a customer is treated during ordering, buying, and eating their food. This area will usually help decide if a customer will return.
- **Price** - the depends on the sensitivity of the consumer.
- **Distribution** - convenience is key. Customer loyalty will decide how far a customer will drive to eat at that particular restaurant.

**Summary:** An opportunity would be a lot of factors that can help lead a fast-casual restaurant to success. A threat would be if a brand is soiled due to something like a poor celebrity endorsement or food poisoning.

**Internal Analysis**

Appendix F: **Financials**

**Chipotle Financial and Operating Highlights for 2007-2013**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$3,214,591</td>
<td>$2,731,224</td>
<td>$2,269,548</td>
<td>$1,518,417</td>
<td>$1,085,782</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>66.6%</td>
<td>67.4%</td>
<td>67.5%</td>
<td>69.3%</td>
<td>68.1%</td>
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<tr>
<td><strong>Operating</strong></td>
<td>16.6%</td>
<td>16.7%</td>
<td>15.4%</td>
<td>13.4%</td>
<td>10.0%</td>
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</table>
### Chipotle Financial Highlights for 2013

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net Profit Margin</td>
<td>10.2%</td>
<td>10.2%</td>
<td>9.5%</td>
<td>8.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>0.16</td>
<td>0.17</td>
<td>0.15</td>
<td>0.13</td>
<td>0.10</td>
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<tr>
<td>Return on Equity</td>
<td>0.21</td>
<td>0.22</td>
<td>0.21</td>
<td>0.18</td>
<td>0.13</td>
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<tr>
<td>Current Ratio</td>
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<td>2.93</td>
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<td>2.91</td>
<td>2.75</td>
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<td>Working Capital</td>
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<td>$359,755</td>
<td>$343,739</td>
<td>$195,301</td>
<td>$128,543</td>
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### Chipotle Financial Highlights for 2013 (Continued)

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</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>$(2,141,077/3,214,591)</td>
<td></td>
<td></td>
<td>66.6%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>$(532,720/3,214,591)</td>
<td></td>
<td></td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>$(327,438/3,214,591)</td>
<td></td>
<td></td>
<td>10.2%</td>
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<tr>
<td>Return on Assets</td>
<td>$(327,438/2,009,280)</td>
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<td></td>
<td>0.16</td>
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</tr>
<tr>
<td>Return on Equity</td>
<td>$(327,438/1,538,288)</td>
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<td></td>
<td>0.21</td>
<td></td>
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<tr>
<td>Current Ratio/Liquidity</td>
<td>$(666,3097/199228)</td>
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<td>3.34</td>
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<tr>
<td>Debt-To-Asset</td>
<td>$(470,992/2,009,280)</td>
<td></td>
<td></td>
<td>0.23</td>
<td>not a lot of debt oligida</td>
</tr>
<tr>
<td>Debt-To-Equity/Leverage</td>
<td>$(470,992/1,538,288)</td>
<td></td>
<td></td>
<td>0.31</td>
<td>equity triples debt,</td>
</tr>
<tr>
<td>Equity Multiplier</td>
<td>$(2,009,280/1,538,288)</td>
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<td></td>
<td>1.31</td>
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<tr>
<td>Working Capital</td>
<td>(666,307-199,228)</td>
<td>$467,079</td>
<td></td>
<td></td>
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<tr>
<td>-----------------</td>
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Chipotle’s 2007-2013 Financial CAGR

<table>
<thead>
<tr>
<th>Revenue CAGR</th>
<th>(3,214,591 /1,085,782)^(-1)</th>
<th>19.8%</th>
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</thead>
<tbody>
<tr>
<td>Gross Margin CAGR</td>
<td>(2,141,077/739,389)^(-1)</td>
<td>19.4%</td>
</tr>
<tr>
<td>Operating Margin CAGR</td>
<td>(532,720/108,183)^(-1)</td>
<td>30.4%</td>
</tr>
<tr>
<td>Net Margin CAGR</td>
<td>(327,438/70,563)^(-1)</td>
<td>29.1%</td>
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</table>

**GROWTH**

**Revenue**- The compound average growth rate for Chipotle from 2007 to 2013 is a 19.8%. This firm positive trend serves as a good indication that the Chipotle has increased in revenue over a long period of time. This also allows for forecasting to be more accurate by using the growing trend to establish 2014 to be another year of growth.

**PROFITABILITY**

**Gross Margin**- Chipotle’s Gross Margin has held steady a upper 60s percentage since 2007. With a CAGR of 19.4% for the past 6 years, the gross margin is in a healthy and strong trend of continuously keeping revenue 67% higher than cost of goods sold for a good result in income.

**Operating Margin**- Chipotle’s Operating Margin is a strong 16.6% from it’s 10% in 2007. Growing 60% within this financial sector allows Chipotle to be confident knowing their revenues are large enough to serve all operations now and in the future.

**Net Profit Margin**- After taxes Chipotle still has a very high net income to count. With a CAGR of 29.1% this steady growth solidifies profits to be a great strength.

**SUSTAINABILITY**
**Return on Assets** - This upward trend for ROA from .10 to the current .16 shows Chipotle is learning more efficient ways to utilize assets for the benefit and growth of the entire company.

**Return on Equity** - ROE for Chipotle in 2013 is 20% meaning they are doing a great job in regards to money they receive from stockholders. By keeping stockholders pleased Chipotle will have a greater view in the public trading world, thus improving Chipotle as a whole within the independent enterprise sector.

**Current Ratio** - Being 3.34 for Chipotle’s current ratio means they can triple the company’s liabilities resulting in a very high liquidity or strong ability to pay off its short-term debt obligations.

**Debt-to-Asset** - .23 is very low allowing Chipotle to not have a lot to debt obligations.

**Debt-to-Equity** - 0.31 this factor shows that equity triples debt, which a great for any company.

**Working Capital** - Chipotle’s working capital allows for the company’s current assets to easily over weigh the current liabilities, equally almost half a million.

**Summary:** In conclusion, Chipotle’s financial’s are very strong. They are increasing in every positive way. Their greatest strength is most definitely their operating income with a CAGR of 30.4%. Because their operating income has more than doubled twice results in Chipotle learning about how to lower expenses and costs while increasing revenue and income.

**Appendix G: Resources and Capabilities**

<table>
<thead>
<tr>
<th></th>
<th>Valuable</th>
<th>Rare</th>
<th>Inimitable</th>
<th>Non Substitutional</th>
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<tbody>
<tr>
<td>Brand</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Menu</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Speed</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Summary: Sustainable competitive advantage for Chipotle would include their brand and quality of food. A threat to these resources and capabilities include a menu and business model than can imitated and a speed that is utilized by all companies in the industry.

Appendix H: **Weighted Competitive Strength**

<table>
<thead>
<tr>
<th>Key Success Factors</th>
<th>Rate Weight</th>
<th>Chipotle</th>
<th>Taco Bell</th>
<th>Moe’s Southwest Grill</th>
<th>Odoba Mexican Grill</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand</td>
<td>.25</td>
<td>8</td>
<td>2</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Food Quality</td>
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<td>2.25</td>
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<td>Menu Selection</td>
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<td>Customer Service</td>
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<td>Price</td>
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<td>Distribution</td>
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<td>0.5</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>X</td>
<td>7.05</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

Summary: Chipotle is a strong competitor against its rivals. Their weighted competitive strengths came in second behind Taco Bell. Weaknesses for Chipotle is distribution and price.

Appendix I: **Strategic Group Map**
Summary: Chipotle contains the greatest quality of product, but they still overlap to an extent with Qdoba and Moe’s.

Appendix J: Current Strategy

Chipotle’s current strategy has 6 elements providing value to its customers.

1. A focused menu
2. High-quality, fresh ingredients
3. Serving line customer customization
4. Efficient and attractive interior
5. Special people culture
6. Respect for the environment

Summary: Chipotle’s ideas for adding value are differentiated from its competitors. This competitive advantage allows Chipotle to harvest those who find their strategy of great value and
benefit. On the negative side, those who like more menu items or don’t have any interest in the environment might not constitute Chipotle as having a strong value proposition.

Appendix K: **SWOT Analysis**

**Strengths -**

- ShopHouse Southeast Asian Kitchen partnerships
- Employee culture
- Management operations
- Dining atmosphere, interior design, service experience, visual food preparation
- Quality and locality of food
- Simple menu

**Weaknesses -**

- Higher prices
- Supplier instability

**Opportunities -**

- Asian place
- Industry Growth - segment in there
- Community Engagement - media owned opp.
- Healthy Trends
- Local/organic interest

**Threats -**

- Taco Bell’s dominant market share
- Substitutes
- Rivals of Qdoba and Moe’s growth