

FOODSERVICE, RETAIL AND GLOBAL INNOVATION *Conferences May 2022*

Three major food industry conferences convened in Chicago this month. The National Restaurant and Sweets & Snacks Shows were exuberant reunions of industry colleagues and friends that packed the show floors and events all around city. The Chicago Venture Summit Future-of-Food was a sold out conference that attracted a local and international audience.

FOODSERVICE INDUSTRY UPDATE

Nearly 50,000 people attended the National Restaurant Show. As the new normal emerges, it is clear that the foodservice industry is tenacious and resilient despite the challenges of supply chain and labor shortages. Some of the trends driving today's business include:

Omni Channel Dining

Successful operators are developing creative ways to deliver hospitality everywhere for today's evolving customers. Advances in the use of artificial intelligence (AI) are elevating the digital experience to capture customer loyalty in a whole new way.

Even customers dining in restaurants enjoy bringing home convenience foods that allow them to have a taste of the restaurant experience at home.

Life in Balance

From flavor-forward, zero proof spirits to whole plant and plant based alternatives, consumers are eager to regain the balance they struggled with during the pandemic. 83% of consumers surveyed by Culinary Visions® said they are looking forward to more healthful eating. Research presented at the conference noted that 41% of consumers worldwide are now eating more plant based foods.

Environmental Consideration

Today's patrons are rethinking the environmental impact of their consumption and embracing options that they feel are more sustainable. Numerous factors beyond the food are influencing today's diners. 62% of consumers surveyed by Culinary Visions agreed that the philosophy of a restaurant is just as important to them as the food on the menu.

THE RETAIL LANDSCAPE

The pandemic was a catalyst for a number of emerging trends that have become a significant part of today's retail experience.

Store within a Store

Major retailers have developed into multi-brand marketplaces by developing symbiotic relationships with other brands that are non-competitive but appeal to a similar customer base.

Click, Collect and Complete

Click and collect was an up-and-coming delivery method pre-pandemic; today it has become table stakes. Customers are accustomed to digital ordering, yet when they pick up their on line purchases, they are also going in-store to complete their total purchase.

Amped Up Convenience

Retailers are competing to deliver goods faster and faster as customer expectations for immediate satisfaction escalate expectations for deliveries from days to hours.

Keynote speaker, Don Thompson, former president and CEO of McDonald's Corporation and founder of a unique venture capital group advised the audience to hang on for a wild ride because the next 10 years of innovation in the food industry is going to outpace the last 50.

A GLIMPSE AT THE FUTURE OF THE FOOD INDUSTRY

Chicago mayor, Lori Lightfoot opened the Chicago Venture Summit in a signature venue in Chicago's Fulton Market neighborhood. She enlightened the audience about the city's importance in the development of the food industry and reminded attendees that if Chicago was a country it would be the 22nd largest in the world.

Emerging new food ventures presented succinct and compelling presentations that would have had a Shark Tank panel vying for an interest in them.

Hot Topics of Discussion Included:

The Consumer Experience – Consumers are interested in adding value to their lives with experiences and products that make life better for them and for the planet. They want to be back in control and know more about everything they consume. Reliance on AI grows to understand and feed these needs.

The Labor Experience – Robotics are important to provide assistance to humans, not replace them. Effective use will allow greater employee/customer interaction and increase work satisfaction for employees freed from repetitive, tedious tasks.

The Environmental Experience – Emerging technologies are offering healthful, delicious and planet friendly choices for consumers in developed nations. Seafood is the new frontier.