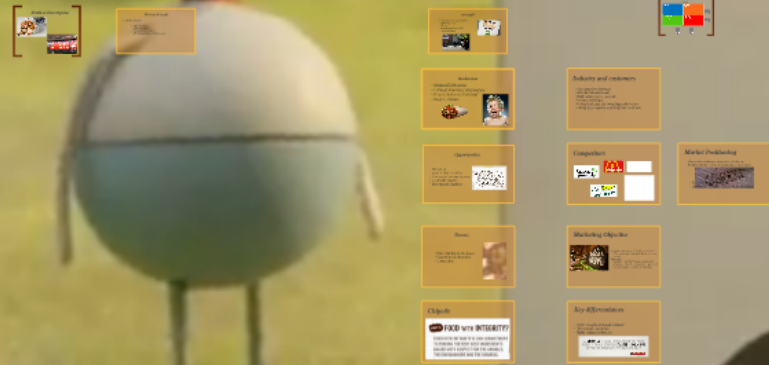


# Chipotle Mexican Grill, Inc.: Food with Integrity

John Jungk, Chris Kennedy, Piotr Drwal, and Matt Stacks

### Company History

- Steve Ekin in Colorado, 1993
- 1996: McDonald's as minority shareholder
- 2002: McDonald's exits 97% stock
- 2020: acquisition by 2020: McDonald's exits
- Later rebranded "Food With Integrity"

### Current product offerings

- Burritos and bowls
- Hard shell tacos
- Salad
- Queso and Guacamole
- Kids menu



Menu	Items	Price
Bowl	Queso Pasa	\$5.99
	Queso Pasa	\$5.99
Burrito	Queso Pasa	\$6.99
	Queso Pasa	\$6.99
Taco	Queso Pasa	\$4.99
	Queso Pasa	\$4.99

### Price range



### Prescriptions




### Map




### Rapid expansion

- Revenue up 10% since 2016
- 200+ new stores in 2017
- Operating margin of 20.0%
- 100+ new stores in 2017
- 100+ new stores in 2017



### Constraints

- Fuel costs up 50% YTD
- 100+ new stores in 2017
- 100+ new stores in 2017
- 100+ new stores in 2017



### Brand Improvement

- Increased transparency
- Improved food quality



# Chipotle Mexican Grill, Inc.: Food with Integrity

John Jungk, Chris Kennedy, Piotr Drwal, and Matt Stacks

### Company History

- Steve Ells in Colorado, 1983
- 1998: McDonald's acquires shares/stock
- 2002: McDonald's acquires 97% stock
- 2007: McDonald's buys 20% of Chipotle
- 2010: McDonald's acquires 100% of Chipotle
- 2011: McDonald's acquires 100% of Chipotle
- 2012: McDonald's acquires 100% of Chipotle
- 2013: McDonald's acquires 100% of Chipotle
- 2014: McDonald's acquires 100% of Chipotle
- 2015: McDonald's acquires 100% of Chipotle
- 2016: McDonald's acquires 100% of Chipotle
- 2017: McDonald's acquires 100% of Chipotle
- 2018: McDonald's acquires 100% of Chipotle
- 2019: McDonald's acquires 100% of Chipotle
- 2020: McDonald's acquires 100% of Chipotle
- 2021: McDonald's acquires 100% of Chipotle
- 2022: McDonald's acquires 100% of Chipotle
- 2023: McDonald's acquires 100% of Chipotle
- 2024: McDonald's acquires 100% of Chipotle




### Current product offerings

- Burritos and bowls
- Hard shell tacos
- Salad
- Chips and Guacamole
- Q.P.'s menu




### Constraints

- Food safety issues
- Price sensitivity
- Product availability
- AVCA
- Supply chain



### Brand Improvement



Menu	Items	Price
Salads	Others	
Price range	Portions	



## *Company History*

- Steve Ells in Colorado: 1993
- 1998: McDonald's as minority shareholder
- 2002: McDonald's owns 90% stock
- 500 restaurants by 2006: McDonald's splits
- Labor relations and "Food With Integrity"



### *Product Description*



### *Mission & Goals*

"Food With Integrity"

# Product Description



BURRITOS, TACOS & SALADS			WHAT GOES
BURRITO	450-930*	} CHICKEN 5.95 STEAK 6.35 CARNITAS 6.35 BARBACOA 6.35 VEGETARIAN 5.95	CILANTRO-LIME R
BOWL	160-640*		BLACK OR PINTO I
TACOS	320-670*		SALSA 15-80*
SALAD	170-780*		CHEESE OR SOUR
			GUACAMOLE (ADD
			*Calorie Range