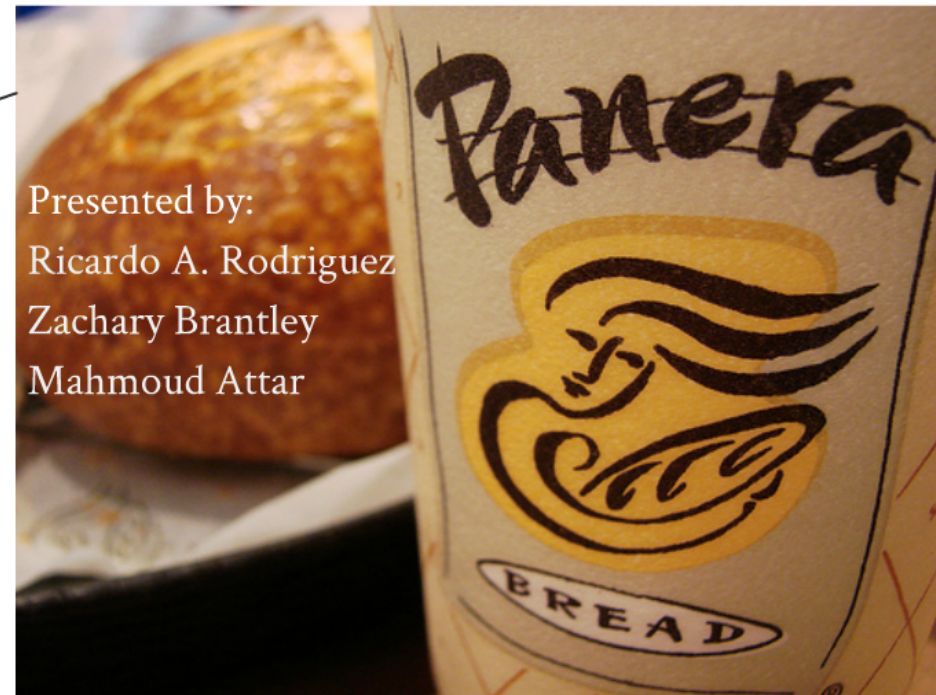


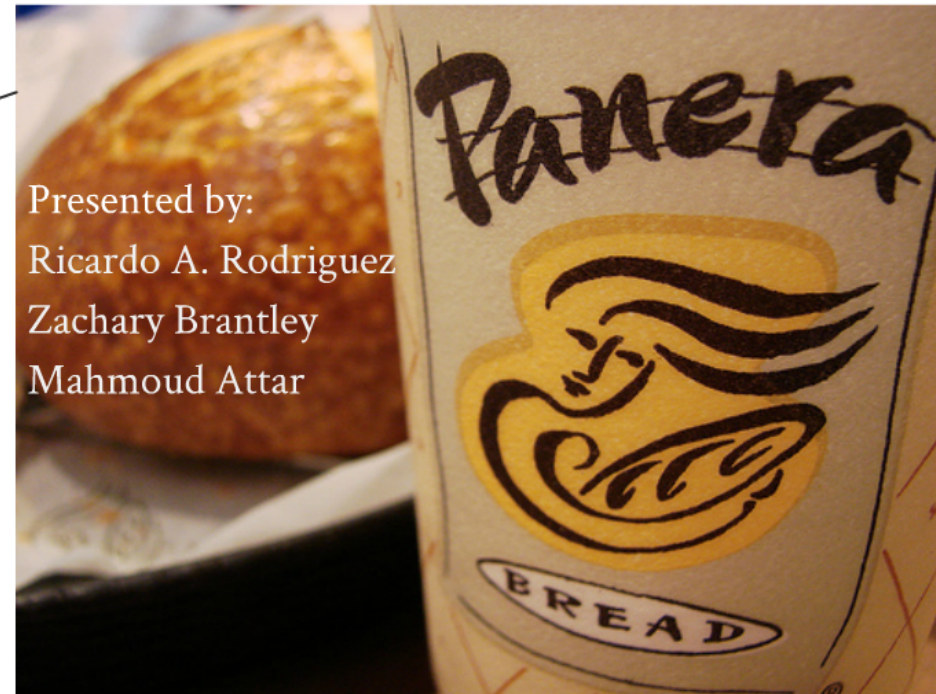
# Panera Bread Company In 2012 Pursuing Growth In A Weak Economy



Presented by:  
Ricardo A. Rodriguez  
Zachary Brantley  
Mahmoud Attar

TheCaseSolutions.com

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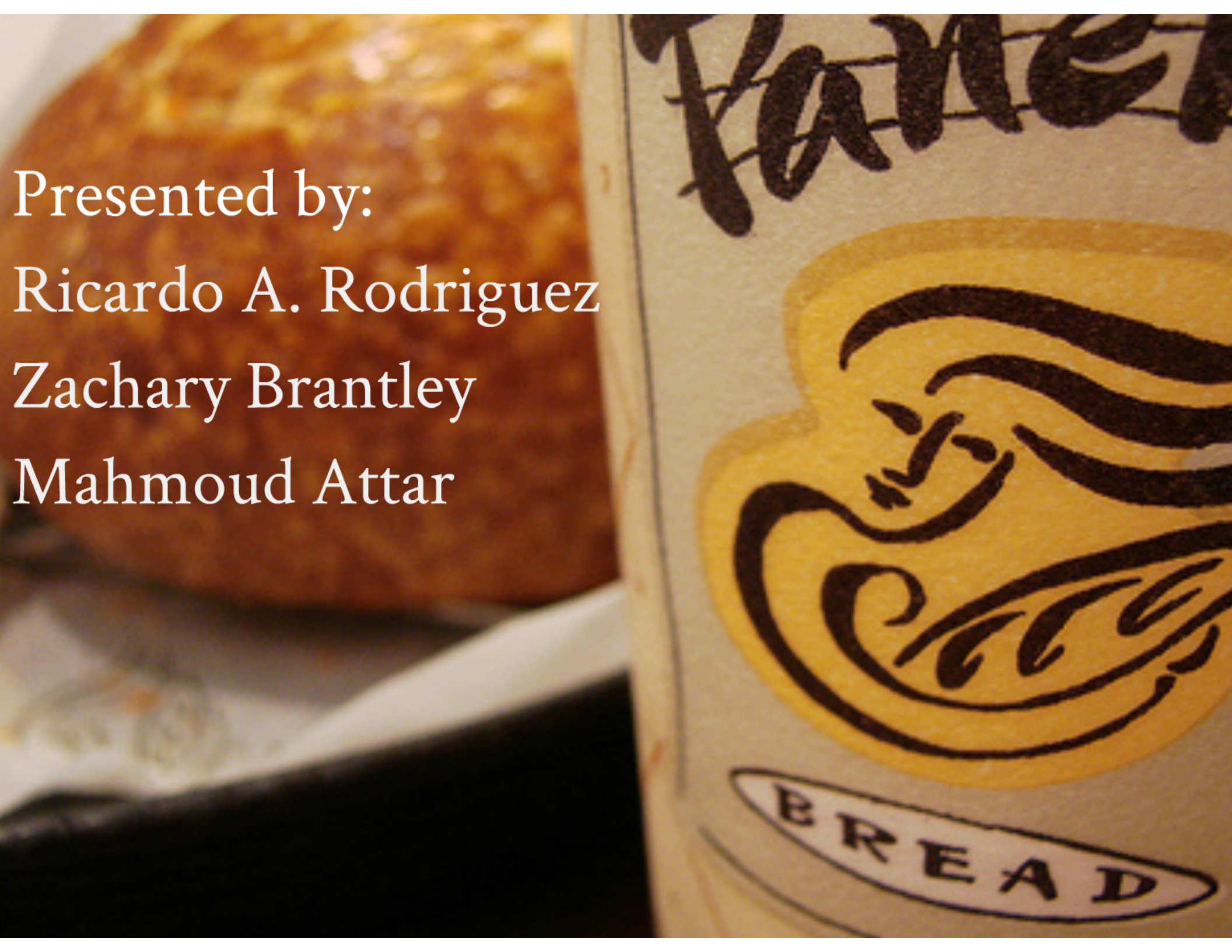
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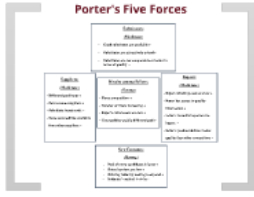
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### Debt to Equity Ratio

Year	2012	2013	2014	2015	2016
Debt to Equity Ratio	0.85	0.95	1.05	1.15	1.25
Debt to Capitalization	0.75	0.85	0.95	1.05	1.15
Debt to Total Assets	0.65	0.75	0.85	0.95	1.05
Debt to Total Liabilities	0.55	0.65	0.75	0.85	0.95
Debt to Total Equity	0.45	0.55	0.65	0.75	0.85

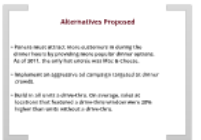
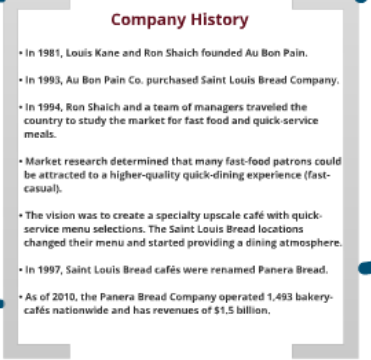
### High cost of franchises

- Experience as a multi-unit restaurant operator.
- Net worth of \$7.5 million and liquid assets of \$3 million.
- Meet infrastructure and resources for market area.
- Franchise agreements required developer to open 15 bakery-cafes in a period of six years.
- As of 2015, initial investment for a franchised Panera Bread Bakery-Cafe ranged between \$917,500 and \$2,215,500, plus real estate and related costs.



### SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Brand name	High cost of franchises	Market research	Not enough customers
Product innovation	Debt to Equity Ratio	Specialty upscale cafe	Competition
Convenient locations	Not enough customers	Quick-service menu	Market research
Strong balance sheet	High cost of franchises	Dining atmosphere	Market research



### Company's SWOT Analysis

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