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Ones   
to Watch

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# Introduction

**Ones to Watch** are tomorrow's leading operator brands that provide new opportunities for suppliers, operators, distributors and investors, often growing organically, through franchising, external investment or acquisition by larger foodservice organisations.

**Ones to Watch** was launched to identify these fast growing brands in the restaurant sector – both full service and quick service / food to go. The report and the underlying lists of brands have been updated twice a year and this is the 21<sup>st</sup> edition. However, the last four editions have been produced against a very different backdrop to the previous reports. Covid has obviously changed the size and number of those brands listed.

During 2020 it was difficult, even impossible, to identify which brands were still viable but with reopening for indoor dining in mid May it started to identify them once again. This edition shows that Ones to Watch are growing once again – both in terms of numbers of brands and in the numbers of outlets they operate.

As the market continues to return to growth, I am sure we will see the emergence of more new brands worthy of watching. In the meantime, this report will produce a benchmark against which to measure future changes.

The listing of all **Ones to Watch brands** – available separately - also includes **Bubbling Under brands**, which are brands that are too small to meet the criteria for inclusion as a Ones to Watch brand, but warrant attention nevertheless because they have potential for growth.

Even though the future is still a big unknown, many (hopefully all) of the Ones to Watch brands identified in this report will go on to become the leading brands in the years to come. They will have been through the trials posed by covid and will have hardened their operational practices – and this will stand them in good stead.

# Definitions and additional notes

## Definitions

**Ones to Watch** brands are initially identified through my Key Brands\_dataset of over 4,000 operator brands which tracks the lifecycle of brands as they emerge on to the foodservice landscape, experience growth, or decline. To qualify for inclusion, brands must:

- Be in the restaurant and quick service sectors
- Have between 5 and 25 outlets (excluding dark kitchens, pop-up sites and trucks)
- Be experiencing outlet growth rates of at least 20% over the previous 3 years

These criteria have been selected to ensure that a Ones to Watch brand has an outlet base significantly large to establish itself despite the various launch and initial growth phase challenges. They also suggest that the brand's **revenue and customer bases are sufficiently developed to have the ingredients necessary for long term survival and growth.**

## Notes

The brands listed as **Ones to Watch** and **Bubbling Under** are available in additional Excel datasets.

Outlet numbers represent numbers that existed in mid November 2021.

Operator websites are the primary source of outlet data. Occasional inaccuracies may occur where company websites are not regularly updated.

Please contact me at [peter@peterbackmanfs.com](mailto:peter@peterbackmanfs.com) or on +44 (0)7785 242 809 for further discussion of any of the topics raised in this report or for additional information about the brands listed, including their strategies and ownership.

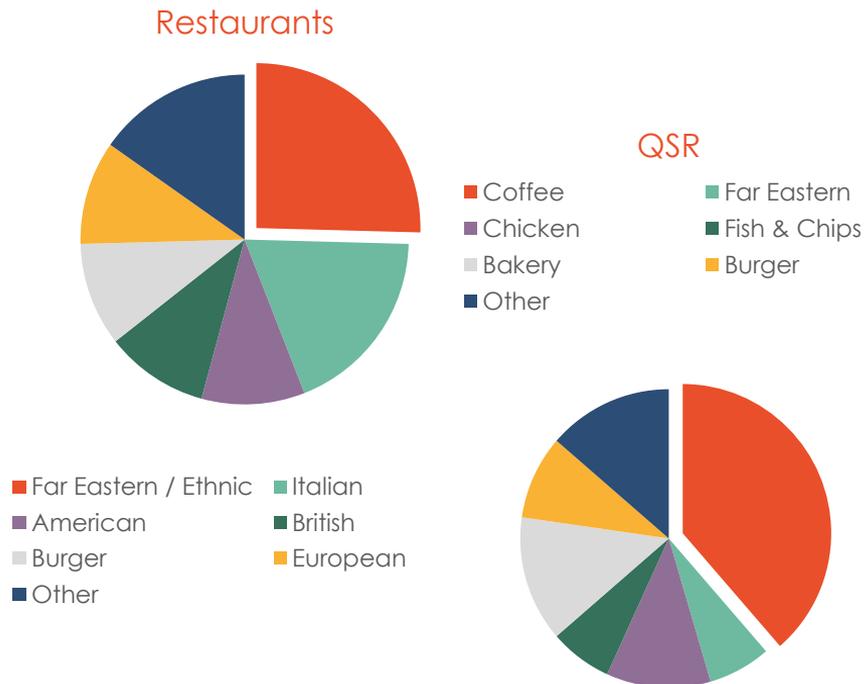
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# Some overall takeaways

- **The number of Ones to Watch brands grew by a net 29 brands** – to regain the overall number at before the start of the pandemic
- **The number of outlets has also risen** – by 231 to over 900
- Although this edition of Ones to Watch excludes **dark kitchens** – a handful of brands make a point of listing “delivery only” or “Editions” kitchens on their websites
- There were four graduates – previously included brands that exceeded 25 - outlets this time: **Crosstown Doughnuts, Oodles Chinese, Triple Two Coffee, Bubble CiTea** – all quick service offers
- The fastest growing brands were **Thunderbird Chicken** and **Slim Chickens**
- **Far Eastern** cuisines saw a reduction amongst restaurants
- **Coffee** continued to dominate Quick Service offers

## Cuisines – based on numbers of brands



# Some brand takeaways

- **Thunderbird Chicken** and **Wingstop** were the fastest growing brands in the Ones to Watch list as measured by **percentage growth in outlet numbers** based on the fact that they had zero brands at the start of the period in 2018 (and therefore, in theory, they have shown infinite growth since then!)
- The next fastest growing were:
  - **Franzos**
  - **Frankster's**
  - **Slim Chickens**
- Measured by actual **increase in unit numbers** over the last 3 years, the top brand, as last time, was **Slim Chickens** and **Rio's Piri Piri Chicken**
- The next brands were:
  - **Wingstop**
  - **Megan's**
  - **Bar + Block**



**FRANKSTER'S™**



**SLIM CHICKENS®**



megan's

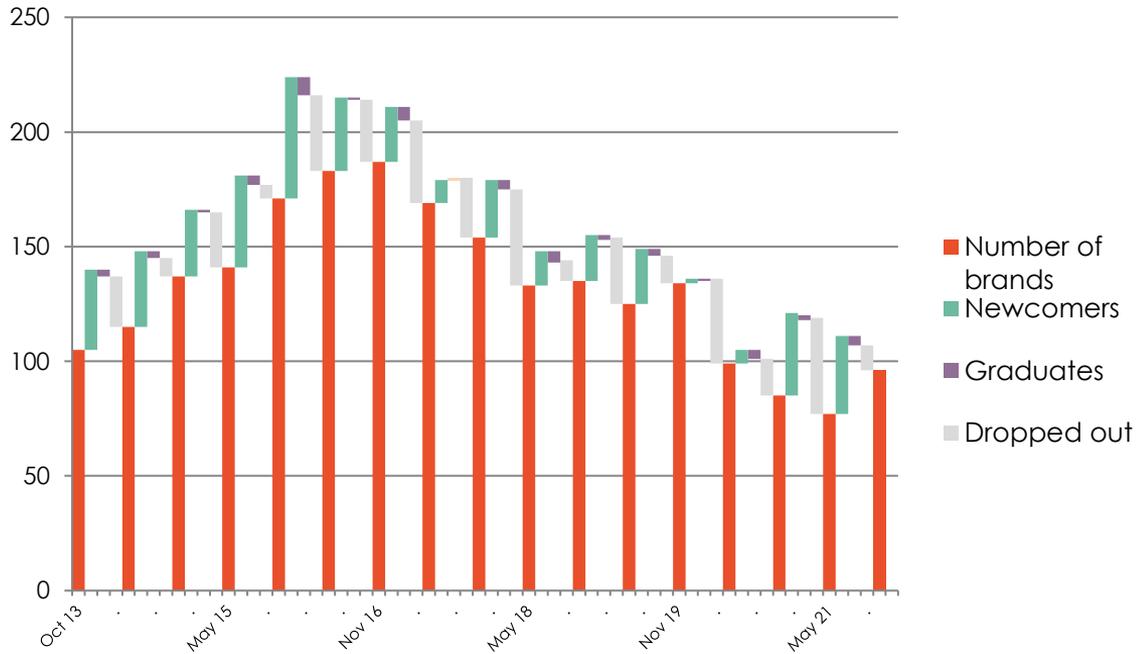
**BAR+ BLOCK**

# Some market structure takeaways

- The number of brands included in the list grew from 77 last May to 96 this time.
- A major factor behind this increase has been the 34 newcomers. With the 32 last May, there have been almost 70 in the past year.
- This suggests that despite covid, there is considerable growth amongst the emerging brands – with significant opportunities for investors and suppliers
- Ones to Watch brands operated 933 sites, an increase of 34% from the 695 sites last time
- Estates sizes which had been trending down have increased in the last six months



# Far fewer “drop outs” this time



## November 2021

- **11 brands** did not sustain the pace (compared with 42 in May)

And:

- **4 graduates** exceeded 25 sites

As well as

- **34 newcomers** (which makes 70 since the end of lockdowns in April)

# Graduates in November 2021

## What are Graduates?

They are brands which were, at one time, in the Ones to Watch list but at some point exceeded 25 units and were therefore too large to be included.

## 4 Graduates (with numbers of outlets at graduation)

• Oodles Chinese	28
• Bubble CiTea	26
• Crosstown Doughnuts	26
• Triple Two Coffee	26

## The 52 previous graduates - since August 2011

- Abokado
- Auntie Anne's Pretzels
- Bill's
- Black Sheep
- Boost Juice Bars
- Burger Shack
- Byron
- Chatime
- Chimichanga
- Coffee#1
- Cream's Café
- Coco di Mama
- Cosy Club
- Dunkin' Donuts
- Eating Inn
- Ed's Easy Diner
- Euphorium Bakery
- Five Guys
- Fuel Juice Bars
- Gail's
- German Doner Kebab
- Giggling Squid
- Ground
- Handmade Burger Co
- Harris+Hoole
- Harry Ramsden's
- Heavenly Desserts
- Honest Burger
- Ivy Collection
- Joe and the Juice
- Kaspa's
- Kokoro
- Leon
- Lola's Cupcakes
- Pho
- Red Kiosk Company
- Rosa's Thai
- SOHO Coffee Co
- Taco Bell
- The Little Dessert Shop
- Tim Hortons
- Tortilla
- Tossed
- Turtle Bay
- Wafflemeister
- Wahaca
- Wasabi
- Wildwood
- Wrapchic

# What do the graduates look like today?

- 11 Graduates have **50+ stores**
- **24** have **25 to 50 stores**
- **6** have gone out of business
- **11** have now fallen **back to the Ones to Watch size range** – 5 to 25 outlets – more detail on the right > and below v

**COCO**  
DI MAMA

- Becoming a virtual delivery brand
- Bricks and mortar sites fall to 15 (from 27 six months ago)
- Also available from another 131 delivery-only sites



Now with fewer than 20 outlets – potential to achieve unit growth and become Ones to Watch again:

- **Abokado**
- **Ed's Easy Diner**
- **Euphorium**
- **Tossed**
- **Wrapchic**
- **Wahaca**

Now with 20-24 outlets – when / if they start to grow again, they will already be too large for OtW:

- **Byron**
- **Dunkin' Donuts**
- **Fuel Juice Bars**
- **Harry Ramsden's**

The 4 fastest growing brands - in terms of %  
**growth in outlet numbers**  
over the last 3 years

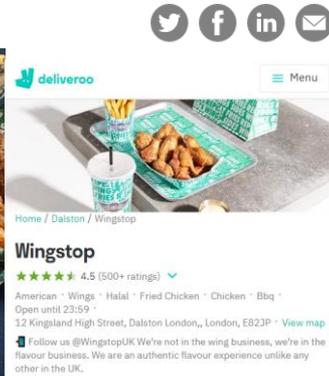


**FRANKSTER'S**

# Wingstop

## Wingstop Announces Minority Investment in U.K. Franchisee

INDUSTRY NEWS | MAY 25, 2021



Increase in number of stores since 2018

% Increase in stores since 2018

+10

Very high  
(based on 0 stores in 2018)

# Thunderbird



 [Menu](#)



[Home](#) / [Whitechapel](#) / Thunderbird - Award Winning Chicken

### Thunderbird - Award Winning Chicken - Shoreditch

★★★★★ 4.5 (500+ ratings) 

Burgers · Chicken · American · Fried Chicken · Wings · Halal · Open until 23:00 · Thunderbird Fried Chicken UNIT 23 Food Stars Arch 73-74 Vallance Road, London, E15BW [View map](#)

Thunderbird is your one stop chicken shop for reimagined classics, award winning wings, str 



Increase in number of stores since 2018

+7

% Increase in stores since 2018

Very high  
(based on 0 stores in 2018)

# Franzos



franzos

Increase in number of stores since  
2018

+9

% Increase in stores since  
2018

+900%

# Frankster's



Ratings of Frankster's Burgers - Luton

Platform	Rating	Count
Foursquare	Not rated yet	1
Google	★★★★☆	315
Trip	★★★★☆	9



Increase in number of stores since 2018

+8

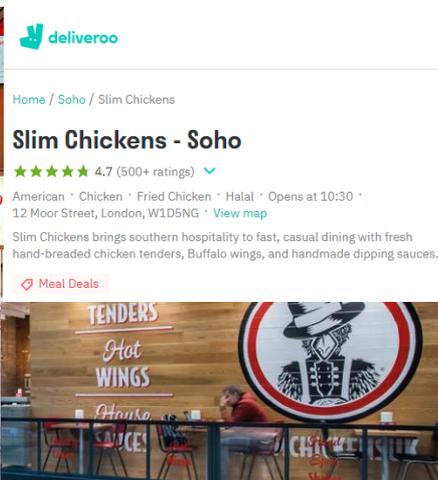
% Increase in stores since 2018

+800%

The 5 fastest growing brands - in terms of **increase in outlet numbers** over the last 3 years



# Slim Chickens



Increase in number of stores since 2018

% Increase in stores since 2018

+13

+650%

# Rio's Piri Piri Chicken



[Home](#) / [Courthouse Green](#) / Rio's Piri Piri

## Rio's Piri Piri - Coventry

★★★★★ 4.5 (500+ ratings) 

Burgers · Chicken · Halal · Wings · Healthy · Opens at 12:00 ·  
547 Foleshill Road, Coventry, CV65AU · [View map](#)

Serving up amazing, ethically sourced food, Rio's Piri Piri provides the most authentic flavours bringing you a beautifully balanced menu full



Increase in number of stores since  
2018

+13

% Increase in stores since  
2018

+144%

# Megan's



Increase in number of stores since  
2018

% Increase in stores since  
2018

+10

+333%

# Bar + Block



**Unlimited cooked breakfast**  
**£8.99**

**This includes:**

- Back Bacon Bangers
- Premium Sausages
- Veggie Sausages
- Eggs (scrambled, fried, poached or boiled)
- Hash Browns
- Black Pudding
- Closed Cup
- Blackberries
- Halved Grilled Tomatoes
- Baked Beans

**Kids eat for free\***

**Unlimited continental**  
**£6.99**

**This includes:**

- Yeast
- Unlimited drinks

**Bakery**  
 Croissants  
 Pain Au Chocolat  
**Sliced bread**  
 White  
 Multigrain  
 Gluten-Free  
**American style buttermilk pancakes**

**Preserve, spreads & jams**  
 Hazelnut Chocolate Spread  
 Marmalade  
 Honey  
 Jams  
**Fruits**  
 A Selection of Whole Fruits  
 Red Berry Mix

**Yoghurts & cereals**  
 Yeo Valley® Fat Free  
 Greek-Style Yoghurt  
 Yeo Valley® Organic Strawberry Yoghurt  
 Muesli  
 Coco Pops  
 Cornflakes  
 Weetabix®  
 Porridge

**Unlimited** Costa® Coffee  
 PG Free™ Tea  
 Variety of Beverages



**BAR+ BLOCK**

Increase in number of stores since 2018

+10

% Increase in stores since 2018

+143%

# And ... have you noticed something?

Here are the fastest growing brands – and their key dishes:



Chicken



Chicken



FRANKSTER'S

Chicken



Chicken



Chicken



Chicken

megan's

All day  
brunch

BAR+ BLOCK

Steak and  
breakfast



Clearly **chicken** is in the ascendant. But **how much more can the market take?**

# What happens next?

The companies and brands that have made it into this latest release of **Ones to Watch** have clearly been dominated by conditions during covid. Far fewer brands dropped out of the list this time compared with last May when the reopening that had started (but was not yet complete) at that time, revealed the full extent of the number of foodservice outlets that would not reopen.

A promising development has been the continuing high number of additions to the Ones to Watch – brands that had been Bubbling Under and added sufficient sites to bring them in to Ones to Watch category. Together with the additions last May, a total of 70 brands have found their way into Ones to Watch this year.

By the same token the increase in graduates - brands that had become too large to remain in the list is also higher than normal this time.

All in all, there are promising signs that while the impact of covid on the whole sector is still uncertain (and I suspect that there is more bad news to come), there are nevertheless solid signs of optimism and growth.

So, for investors, as usual, the **Ones to Watch** list represents a hunting ground for brands to invest in; for suppliers it presents brands whose growth will lead to growing demand for food, drink and other products. And for the operators themselves, Ones to Watch continues to provide benchmarks against which they can measure their growing stature.

# How to contact me if you want the full report of Ones to Watch brands

If you want to learn more about the brands listed in this report and the database that lists them together with their recent growth history, ownership, serving style etc, please contact me:

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