

Strategic and Risk Management Case Analysis of Restaurant Industry

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Abstract

Domino's Pizza is one of the largest quick-service restaurants globally. The company has been in existence since 1960, which is more than 60 years that has allowed it to establish itself as an undefeated market leader in the QSR industry (pizza segment). According to reports of 2022, Domino's has more than 17,644 outlets across the globe where franchise owners operate mostly storefronts, and only 363 stores have been owned and managed by the company. Before the pandemic, there were ties around early 2014 when the company struggled to compete with other market giants like Pizza Hut and Papa John's. Back then, too, the company made significant changes in its strategy and operational method to combat the risks. In 2010 when the company called itself out with an ad campaign named "Oh Yes We Did," where the criticized their products for revamping their brand, the company saw a soar in the profits from \$3.1 billion to \$5.9 billion by 2017. The company has projected to generate \$25 billion in annual sales, which is almost double 2017 sales which were \$12.25 billion, and has 2,000 stores opened in the U.S. within the same time frame. The relentless attitude of Dominos to continue dominating the market provides an exemplary foundation for studying and analyzing the methods used by the company to survive in extreme times like the pandemic. Hence, it is justified that this study is for understanding the changing needs in risk and strategy management in the restaurant industry to be based on Domino's success strategies and mitigations.

Key words: Risk Strategy; Strategy Management; Process Analysis; Mitigation

Introduction

This is the first chapter of the research study, which provides a background to the risk management strategy needs of the restaurant industry during the current crisis. The chapter provides an overview of the forthcoming chapters to provide readers with a general idea about the contents of the study. It also enlists the research aims, objectives, and problems that the study addresses. The chapter provides a brief background of Domino's, which will be used as a case study to identify the strategies and risk management processes used by the company that allowed it to survive challenges previous to and during the pandemic to create a conceptual framework that other companies can use in such dire times. Furthermore, the restaurant industry is very broad, with various sub-classifications. This research study specifically aims to discuss the Quick service restaurants from a perspective of a pizza restaurant which narrows the research scope significantly. It also limits the generalization ability of the study, as the research results do not apply to the entire industry.

Background of the study

The COVID-19 pandemic has had a very significant impact on the food and beverage industry. The restaurant industry has been the worst hit [1]. But during the crisis, some businesses grew rapidly and have been thriving since, like online streaming platforms, delivery services, pharmaceuticals, groceries, and much more. On the other hand, industries like tourism, restaurant, customer service-related business, airlines, and hotels were negatively impacted due to the pandemic [2]. Some businesses could survive because of a change in the strategic management within the organization and a different way of assessing and approaching risk. The most surprising thing about the pandemic was that it came about as a complete surprise, and the world was not ready for a crisis of the magnitude of COVID-19. News articles even stated that the economic impact of COVID-19 was worse than the 1930s Great Depression. However, in the United States, the United Kingdom (U.K.), Canada (Canada), and the United Kingdom (U.K.), online orders for pickup and delivery surged during lockdowns.

This is especially true for casual eating establishments, where site visits and sales have increased [3]. Carry-out vs. delivery share has been stable, although customers are driving shorter distances to pick up these orders from restaurants. The following figure 1 could be useful in understanding online food orders in terms of the times by weekday. People's desire to learn how to cook at home has grown exponentially as they have become less inclined to go out to eat and more inclined to stay in. Search volume and traffic to the site have increased to levels comparable to those observed during the Christmas season when family dinners are more popular [3]. Healthy cooking and one-pot dishes that take less time and work than traditional holiday fare are popular with lockdown cooks. Additionally, a large group of home cooks is eager to improve their culinary talents and experiment with novel baking and barbecuing methods (Figure 2).f120ther staggering facts have been presented in the same article, like half of the world's population after the pandemic would be living in poverty [4]. In addition to the challenges that have been put forth due to the pandemic, the restaurant industry also has to adhere to many other regulations put forth by independent organizations end the government. During the pandemic, different nations' governments established regulations and limitations to help the restaurant industry assess and manage risk by creating a risk management

strategy. Still, the regulations and principles were too broad. In addition, every business is different in its management style, customer orientation, vision, operations, location, and employees, which creates the need for individual strategic risk management and strategy particularly curated for a business for dealing with any unforeseen future events like the Covid-19. The main aim of this study is to analyze the existing risks related to the restaurant industry and identify the new discs created due to the pandemic. The study will also analyze the risk management process and risk plan used by a restaurant with the help of secondary research material like journal articles, books, theories, primary data collected from secondary research, and news reports. After the secondary data for the research has been analyzed, the study aims to identify the strategic and risk management plans for Domino's, a quick-service fast-food restaurant reputable globally. The final aim of the study is to create a risk management strategy that will be helpful for restaurant managers in the future to deal with crisis-like situations. The study will be conducted in a case study manner of Dominoes. The company has been chosen since it is one of the largest growing food companies within the industry. The company has been around for more than 60 years end has branches all over the world, which has given it a multinational company status.

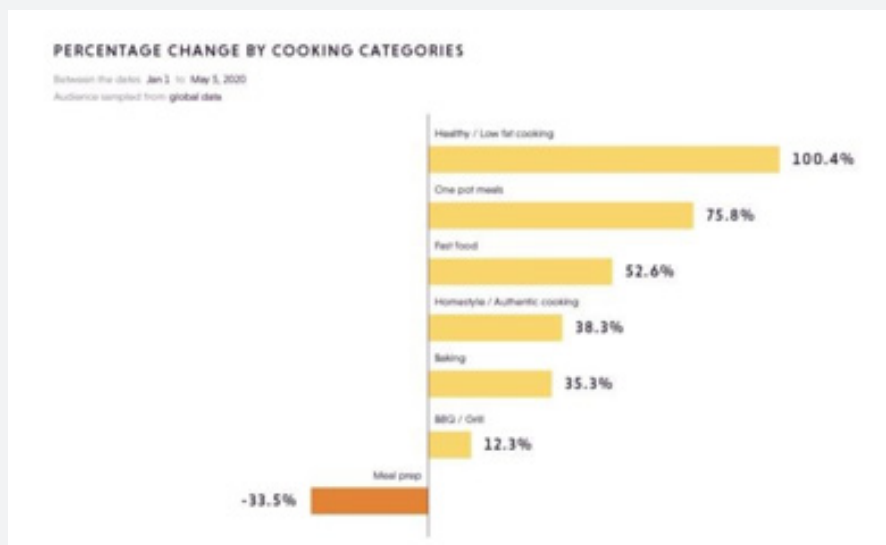


Source: [3]
Figure 1: Food ordering.

Research problem

Due to a crisis-like situation, similar to the COVID-19 pandemic, the restaurant industry faced huge losses in employees, revenue, customers, reputation, and sometimes even the entire business went bankrupt, which are some of the problems that this study aims to address. Risk management and a curated strategy in alignment with such risk assessment are necessary for businesses in the restaurant industry, especially during

extremely challenging situations. Since the industry was badly hit during the pandemic [1]. Moreover, The long-term effects of this epidemic have altered business practices and will continue to do so in the future. An increasing number of findings have concluded that the restaurants face a large fall in sales, enormous layoffs, a lack of economic activity, and little government assistance. The Customers emphasized the need for adequate sanitization, improvements to the seating area, new menus, and the necessity for new ideas to bring people back to the business.



Source: [3]

Figure 2: Food Categories.

Research Objectives

The research aims to:

- i. Identify the latest strategy and risk management needs in the restaurant industry.
- ii. Compare and contrast previous risks to the latest risks in the industry created due to the pandemic.
- iii. Utilize Domino’s strategy as a foundation to create a conceptual framework for the restaurant industry to survive in the present and future crises.
- iv. The objectives of this study are:
- v. Identify the risks of the restaurant industry due to the pandemic.
- vi. Identify changes in the industry due to the pandemic and even before the pandemic.
- vii. Identify the strategic risk management techniques of Dominos across various incidents in its operational period.
- viii. Provide a conceptual framework for strategy and risk management based on the successes of Dominos to allow the restaurant industry to utilize similar methods to grow and survive.

Chapter two Literature Review

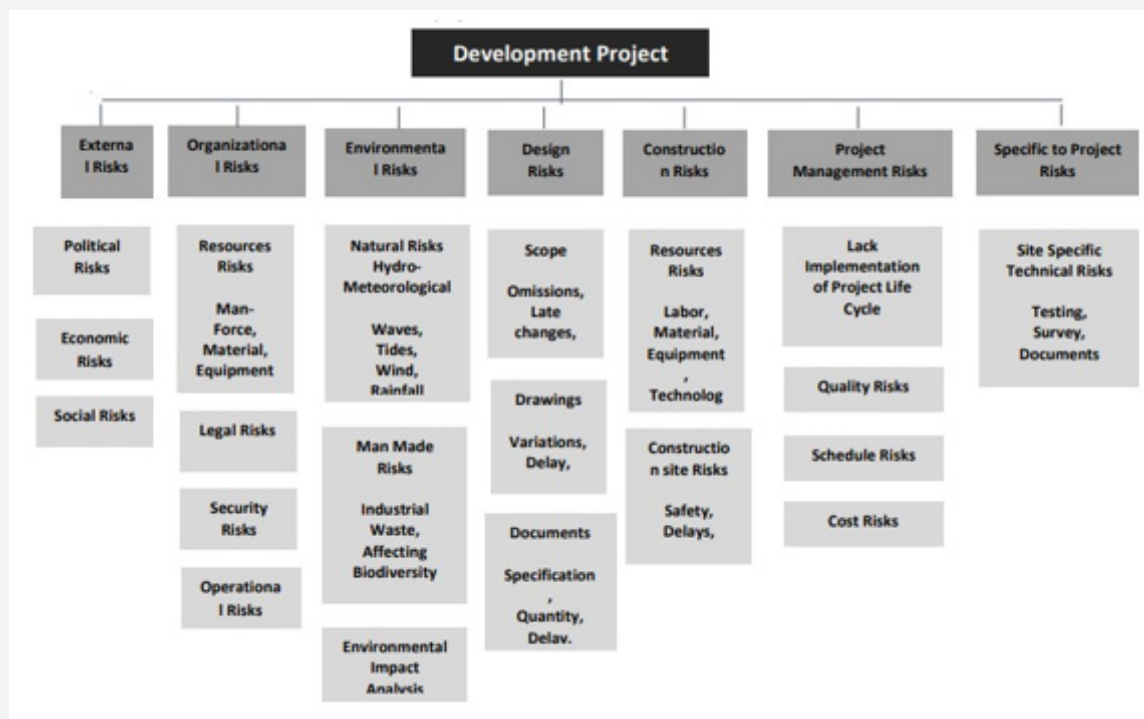
It’s up to the organization to identify potential hazards, no matter how they’re determined errors! Not able to locate a reference source... We must stress the need to prepare for the unexpected risk that may arise as part of risk management and

respond correctly to risk. Not able to locate a reference source. Techniques like brainstorming, interviews, surveys, and consulting specialists are commonly used to identify risks. Risks linked with a project were initially discovered using a process known as Documentation Analysis. The author is an architect and the owner of a design and construction firm, and restaurant development is another area where he has extensive experience. Prior projects, financial accounts, design scopes, design manuals, organizational assets, resource allocation, and sustainable environmental papers were all considered while developing a new restaurant. All of the coastal development industry’s professionals get together for a joint meeting to discuss and identify risks, even if they have to use past data to do so critically. This strategy generated additional hazards by allowing for open discussion. Sessions were held to identify, examine, and finalize the risk categories. Every stakeholder in the project is responsible for identifying hazards. An effective technique to manage and understand risks, the risk breakdown structure (RBS), was developed to identify, evaluate, and assess hazards in depth. The following figure illustrates seven distinct subcategories of risk integration research (Figure 3).f3The project manager and the project management team have no control over external hazards. The factors for determining external hazards are as follows: As a starting point, here are a few examples of external risks:

Legislative structure, law, policy, and an inadequate management framework are all examples of political risks. Due to currency rates, political unrest, or government policies or laws and regulations. Social dangers necessitate a greater emphasis on risk allocation efforts. It is an area in which political and social pressures from parties have little interest in a project but

having a great impact on such a project greatly influences its outcome. When discussing internal risk, Organizational Risks are a subcategory of it. The risks refer to organizational strategic objectives, resources, workforce, equipment, and material. Legal, safety, and operational concerns of the organization are all implicated. The project management team has little control over environmental hazards since they fall under external risks. Environmental dangers can be classified according to two distinct criteria: Because the study is near the coast, there are inherent dangers due to weather conditions. Hydrometeorological conditions, such as waves, tide, wind, and rainfall may be identified with this tool. Even environmental harm caused by industrialization, such as waste and development effects on Biodiversity, is referred to as a “Man-Made Risk,” and an environmental impact study is created before development. The design professions have had to bear enormous responsibilities due to building growth. Performance requirements in this environment are difficult to maintain, and design or specification deflections that cause construction issues are not uncommon. Due to design flaws, there is a significant danger of cost, quality, and schedule overruns. Global viewpoints on social, environmental, and economic sustainability are dwindling. The Dangers of Building On-site project implementation have the following risks. The following are the criteria for defining construction risk. On-site human resources, such as contractors and engineers and security guards and technicians. Another factor affecting the project is the availability, quality, and cost of the materials and

equipment used on the execution site. Project Management Risks Project management knowledge and risk integration are at the center of this study article. Constraints in project management are primarily addressed to discover potential dangers, and these are the three restrictions. Risks to Quality Construction delays, higher expenditures, and conflicts over accountability for deflection are all consequences of deflective work, a substantial risk factor in this category. When developing restaurants in ‘Do Darya,’ risk management helps identify, assess, and evaluate the risk to ensure the project’s success [5]. In Karachi’s coastal area, investors and developers are wary of beginning a restaurant project because it is a relatively new enterprise [5]. Seven different risk categories were examined, yielding 34 potential dangers. Approximate 22 indicates minimal risk and a high potential development project that may be effectively managed [5]. However, even though an efficient risk response has been described, the contingency plan has continued to increase the Karachi coastline development project bar. Because project management risks are the greatest of all risk categories. To limit and remove project risks, the project manager is advised to be given power at a directive level from the start of the project through its conclusion. The development sector’s organizational structure should be projectized so that the project manager has the maximum authority level to assess, evaluate and suggest costs, quality and schedule at the initiation level and in additional knowledge areas for cost, quality, and time management.



Source: [5]
Figure 3: Development Risk Breakdown Structure.

The global food and beverage (F&B) business is booming, but not every company can make it there. In the food and beverage industry, there is a wide range of difficulties and dangers that might put your portfolio firms at risk [6]. Fortunately, faltering food and beverage enterprises may be revived via a combination of financial and operational reform. Identifying the fundamental reasons for the conflict is the first step [7]. Low local organic food production is a limitation leading to a lack of supplies [8]. In order to make up for the local shortages, consumers have become increasingly reliant on organic imports [9]. As a result of rising commodity prices and transportation expenses, food imports pose significant risks to food safety and regulatory compliance [9]. Food supply networks have been weakened by Globalization, making it difficult to identify and handle hazards like contaminations and food crises efficiently. Natural catastrophes, labor conflicts, the bankruptcy of suppliers, and acts of terrorism all pose supply disruption risks, according to Chopra and Sodhi (2004). They point to the 2001 bankruptcy of Ford Motor Company's Land Rover unit's only chassis supplier, UPP-Thompson, which resulted in significant supply issues for the carmaker. Another risk in a food supply chain is the short lifetime of organic goods, which are very perishable [10]. When it comes to storing, processing, and transporting perishable food items, the supply chain from producers to consumers must move faster. Customers' ability to receive fresh food in good shape and on schedule may be hampered by natural circumstances such as inclement weather. This raises concerns for businesses about the safety of food and the stability of the supply chain. According to [11], one of the most significant obstacles is the inability to guarantee that the proper food quality and quantity are available at the right time and location.

Methodology

Need to Conduct Secondary Research

Secondary research is frequently the first step in a more in-depth investigation. The researcher's present understanding of the topic can be used to develop a new research plan based on the findings of this study [12]. In order to develop a vaccine, you might want to look at the causes of a respiratory infection. As a means of guiding future studies, collecting current research on respiratory disorders is a good concept. You may learn a great deal about previous research' methods and findings by sifting through their data [12]. You may use this to refine your research strategy. Secondary research can reveal knowledge gaps that can be used for the benefit of your own investigation.

Methods for Collecting Secondary Data

For those who are unfamiliar with the phrase "secondary data," it refers to information that was obtained without the individual's knowledge or consent [13]. It is possible to gain insights into a certain region of a study using the data that is already accessible. In the literature, there are always voids that need to be filled out by the researchers. Secondary data sources may give information on a wide range of issues in addition to internal and external data sources [14]. To conduct the research, [14] claims that he

or she conducted extensive research on important literature and information from the business sector, both online and offline. Literature is a useful instrument in research [13]. There are two types of secondary information sources available to the researcher: international and external sources. Internal data sources include sales reports, financial statements, corporate information, management information systems (MIS), and input from retailers, dealers, and distributors [13]. Public records such as census data and agricultural and commercial magazines, as well as the internet and libraries, are examples of external sources [14]. It is emphasized by [14] that both qualitative and quantitative data can be used as secondary data [15]. Qualitative data may be found in a variety of sources, including, but not limited to, published papers, journals, diaries, interviews, and so on. While qualitative data is difficult to get by, quantitative data may be discovered in surveys, financial reports, and more. A major advantage of using secondary data and hence acquiring secondary data is time-saving, which is not the case with primary research. Using secondary sources of information is also more cost-effective than relying on main ones. As a result of this, researchers may not be able to draw significant inferences from the data. There is a possibility that the findings may be questioned in terms of their validity.

The Research Purpose

As you are well aware, there are several reasons to undertake research. What's the goal of all this? What's the point of testing with so many different methods? In order to better understand human sickness, Hippocrates and Galen spent a great deal of time researching and writing. When it comes to understanding the world around them, children have an instinctive desire to do so. The discovery of the study's goal can be aided by three elements [16].

Exploratory Research

Experimentation with a theoretical or speculative idea is referred to as exploratory work. When a researcher gets an idea or notices something and wants to learn more about it, this is known as an investigation. An exploratory research study seeks to provide the framework for future inquiries in order to find if an already existing theory can explain the facts seen [17]. In order to provide the groundwork for further in-depth investigations, exploratory research is routinely employed [16].

Descriptive Research

Once the groundwork has been set, further investigation into the newly discovered region is necessary. Described as an inquiry into a subject's explanation while simultaneously providing fresh information, descriptive research is the next step. Here, we do research to fill in the blanks and broaden our scope of understanding. Instead of developing forecasts or complex models to predict the future, here the "what" and "how" rather than the "why" are collected. What about that chamber where you can't see a thing?

Explanatory Research

The third type of study, known as explanatory research, seeks to explain why things happen the way they do. Researcher: This researcher is looking into the causes and effects of specific events. There may be a need to understand why college students become addicted to technological gadgets, for example. Are these things connected to their ancestry? How do their hobbies and activities outside of school relate to this? The people they spend time with may influence how they feel about someone else [17]. When it comes down to it, the utilization of secondary data and interpretivism as a research theory is what makes this approach so appealing to qualitative researchers. As qualitative research utilizing secondary data, this study is better served by a deductive method.

Research Questions

RQ: 1 What are the risks faced by the restaurant industry in the current era?

RQ2: What is strategic risk management, and how can it assist to prevent the risk? RQ 3: How can dominos use strategic risk management to solve its challenges?

Results and Discussion

Introduction

If one wants to see how the management of the restaurant handles risk, one needs to observe restaurants when they are open so that one could see customer flow, interaction, and general restaurant operations [18]. In addition, it is based on secondary data attained from a secondary source. In this regard, one study has published the restaurant's owner and a lengthy conversation with the owner and an employee. Moreover, there would be SWOT analysis in order to identify the sources of risk in the organization's internal and external contexts. SWOT analysis has the advantage of being a method that is simple to articulate and understand, making it easier for groups to debate risk management [19].

The interview was taken who was a shift manager at Helsinki International Airport's Burger King Restaurant, a world-famous fast-food chain, whereas the authors themselves worked in the restaurant sector [18]. SWOT analysis for Domino Restaurant and advice on risk management will conclude this chapter. Moreover, this would be followed by personal analysis which would be used.

Results

Small business risk management includes identifying possible hazards while also assessing opportunities inside the company and the company's overall risk position. Social media and other internet platforms, such as Google, are both home to the company's online presence [19]. Instagram is where they spend most of their time, they seemed to be pretty much active on social media websites. On the contrary, they mostly make use of Facebook as a means to share information about upcoming restaurant openings and other such events. They still relied on a pizza delivery service

online, where consumers would purchase food online, and the restaurant would then bring the meal to the clients themselves. In spite of the fact that the restaurant's committed customers still purchase pizza online, it continues to employ pizza delivery online as one of the primary methods of service. More clients and improved visibility for the business have been gained by the restaurant's delivery service, which is available within a radius of more than 10 kilometers. The service, on the other hand, has a cost. Even while these delivery services help the business grow and improve sales, the restaurant owner points out that they must pay a large commission price for their service. Commission fees range from 20% to 40%, depending on the destination [20]. The restaurant's profit margin will be slashed significantly if the overall sales value is high enough to warrant a large commission fee. Because sales are better than none, the business owners are relatively satisfied with the situation. As a first step, the owners are pleased to be able to provide their pizza to a broader client base, even though the profit margin will be lower. They seem to be ready to face this reality and are putting greater emphasis on product quality and sales. According to a study owing to fallout from covid-19, as of October 2020, the restaurant will still be in debt [19]. The owner estimates that it still owes between 50 and 60 thousand euros. However, the restaurant's automobile, which is used for delivery and transportation, is responsible for half of the debt, with the remainder coming from other sources [21]. There were dangers for the restaurant industry COVID-19 has been the worst threat. Covid-19 had been the primary source of concern. According to the owners of the fast-food restaurants [22]. Therefore most difficult challenge has been to deal with COVID-19 and the associated uncertainty. Despite the government's decision to shut down bars, cafés, and restaurants, what was to be known as the first lockdown [22]. The owners were prepared for a second wave and a total shutdown of operations (Helsinki Times, 2020). Governments across the world imposed new restrictions when it comes to opening hours and the number of clients that may be served starting on October 1st until the end of the month (Finnish Government, 2020). The owner's Domino fast-food chain, on the other hand, claimed that the new limitation will have no effect on business as usual because the restaurant shuts at 10 p.m. local time. Because of covid-19, there has been an increase in restaurant delivery [23]. Even if the government adopted dramatic measures like a complete lockdown, the food and beverage business would have to be completely shut down. As stated by the owners, the domino outlets would be at significant risk of financial losses, personnel layoffs, and the loss of inventory due to the huge quantity of items that may expire [18]. If some outlets go out of business for an extended period of time, they will be forced to lay off some of their employees, which will have an impact on their financial well-being. Covid-19 and its resultant effect on overall society and business have been the restaurant industry's greatest concern [22]. Risks could range from financial to employee turnover, followed by inventory risks. According to Covid-19, the disease can be dangerous in circumstances where it can kill and in certain cases when the infected individual does

not show any symptoms but can transfer the disease to another vulnerable person [22]. If one employee was found to have the virus, the entire restaurant outlet was to be quarantined for a predetermined amount of time. Customers may be forced to switch to a competitor's restaurant if the restaurant's workers and owners are exposed to the virus, posing a financial and reputational risk, as well as a danger of customer loss.

The application of ISACA

For more than 140,000 IT and information systems professionals worldwide, ISACA is a non-profit, global membership group that provides them with the resources they need to succeed both personally and professionally (Isaca, 2011). Information systems may be trusted and valued more because of the advantages we provide through our globally recognised research, certifications, and community collaborations. With over 200 chapters in over 80 countries, ISACA offers a wide range of local advantages to its members, including education, resource sharing, advocacy, professional networking, and many more (Isaca, 2011). ISACA's members come from a wide range of backgrounds. ISACA members and certified span a wide range of IT-related roles, including IS auditor, consultant, instructor, IS security professional, risk professional, CIO, and internal auditor. It's a mix of newcomers, mid-level managers, and the very top of the food service industry (Isaca, 2011). Most of ISACA's members operate in a wide range of industries, including finance, banking, government, and the public sector. Those who are a part of ISACA rely on the organization's tools to help them advance professionally, learn from their colleagues, and network (Isaca, 2011).

Recommendations and Guidelines of ISACA

Despite the fact that ISACA's IS auditing and IS control standards are followed by practitioners throughout the world, our study identifies the professional concerns that are affecting businesses today. For IT governance, control, assurance and security experts, ISACA actively encourages the creation of products that meet their needs. A holistic and business-oriented approach to information security management was created by relying on our members' expertise in this area. (BMIS) ISACA created the IT Assurance Framework in recognition of the variety of demands and audit and assurance assignments that IT assurance professionals confront (ITAF). Internationally renowned COBIT, ValITTM and RiskIT frameworks established and maintained by ISACA assist IT professionals and corporate executives achieve their IT governance duties while also providing value to the business (Isaca, 2009). Additionally, ISACA provides papers on a wide range of issues, including how to apply the frameworks, in addition to the frameworks. As a member of the IT community, ISACA collaborates with members who are subject matter experts in order to analyse and comment on exposure draughts from regulators and standards bodies (Isaca, 2009).

Risk management plan and the Process in Domino Pizza

Domino Pizza is one of the oldest fast chains in the QSR industry

and is equipped with a competent or accredited risk management approach [24]. The management of the Dominos, broadly speaking spends time taking care of restaurant operations, and customer and staff relations. Even though management appears to have an appropriate risk management strategy, which is bound to be tested, in exceptional circumstances such as that of covid-19 [25]. It can be inferred that there is a real risk management strategy and procedure, businesses are aware of the prospective risks and the scale of various risks that they face. The biggest threat that covid-19 had and in some cases continuously posed is to employees' livelihoods. The restaurants and a growing number of pizza outlets have prioritized cleanliness in order to prevent the spread of coronavirus. Customers and employees alike will be able to use the restaurant's sterilized hand lotion and cleaning chemicals. Restaurants were forced to rely on delivery and takeout for a long period after the government lifted the ban on their establishment. For months in some countries, they were unable to serve food inside [26]. Besides, the management took precautionary measures to stop the spread of the virus in terms of ensuring that there will be a strict limit on how many people may dine inside, as well as labeling the tables and chairs for eating [20]. However, there was a brighter side to the depressing condition as the e-commerce industry began to grow further, pushing restaurants to use the online platforms to deliver the food and increase their online sales. Little wonder was thus over the fact that COVID-19 resulted in a scenario where most the restaurants offer online service. There was a significant increase in sales experienced by domino pizza, making itself stand out amongst its rivals [27].

The Determination of Risk

Each business process's business activity is examined in detail in order to identify potential risks. An in-depth grasp of each activity's inherent hazards may be gained from each one of them. Interviews with assessors at Café Back Alley produced a list of 59 potential dangers. Following are some of the instances of potential risks (Table 1). Concerning Low-Risk Risks, there are several to consider. Because of the low likelihood and magnitude of harm, this is an easy risk for the organisation to manage. Due to the company's belief that it can handle this risk without analysing it, it might be overlooked. There are eighteen dangers that are classified as low-risk based on the findings of the risk assessment. There is some risk associated with this strategy, although it is not high. Risks that need a lot of attention from management. If the firm has sufficient data sources, this risk may either be tolerated or taken action on. Corporate operations may be slightly disrupted by risks at this level, but the damage would be minimal.

High-Risk Situations entail risks that the organisation needs to pay attention to. High possibility and considerable influence on the company's activities. Under these circumstances, the corporation must take actions to mitigate or address excessive levels of risk. Risk assessment has identified sixteen high-risk hazards. Extreme risks necessitate a high level of worry on the part of the firm. These risks, like the high-level risks, have a significant

influence on the company's operations and a high likelihood. The company's first objective is to deal with this issue as quickly as possible. According to the results of the risk assessment, there are four severe dangers. Determination of Risk Treatment. In

order to determine which hazards fit into the high and extreme risk categories, the treatment plan will be broken down into its component parts.

The Framework for Risk Analysis

Table 1: Risk Identification.

Business Activity	Possible Risks	No Risk
Conducting production process (cooking)	Not available or lack of raw materials used in the production process	R.01
	The equipment used in the production is damaged thus disrupting the production process	R.02
	Work accident in kitchen area or bar	R.03

Source: [45]

An overview of the Risk Analysis approach in food safety governance is necessary before focusing on its specific application in the European context, because the approach has been widely embraced by governments throughout the world. Risk assessment, risk management, and risk communication make up the three main components of the Risk Analysis framework, which are all linked but (theoretically) independent in function. According to the Codex Alimentarius Commission's definition of risk assessment, the process begins with hazard identification, followed by hazard characterization, exposure assessment, and risk characterization (Houghton,2008). A primary goal of risk assessment is to estimate the likelihood that an incident will have a negative impact on a community or a subset of people. When faced with these policy possibilities, risk management is described as the process through which risk assessment results are used to balance policy alternatives and to choose and execute suitable control measures including regulatory measures. Risk communication is the interchange of information and views among risk assessors, risk managers, consumers, and other interested parties. It has long been considered that risk communication is influenced by, and influenced by, risk management, which in turn is influenced by the outcomes of risk assessment, which in turn influences risk management.

Process of Food Production

The primary goal of food safety is to keep people healthy by making sure they don't become sick from eating things that have been tainted. Consumers have been increasingly concerned about the safety of their food due to a rise in food contamination and quality accidents. Customers' trust in food safety was built through global standards that were implemented across all regions of the world [10]. Risk assessment and improvement methods for food safety have been actively supported by several international bodies. By utilising qualitative and quantitative data, risk assessment

aims to determine the likelihood of risk occurrence. Hazard risk assessment methods and models have received more attention in recent. End-product hazards to consumer health are the subject of these risk assessment programmes, which determine if food safety goals meet regulatory and customer criteria (Figure 4). Performing a risk assessment on food safety is distinct from working on a project. There are two types of risk: one that focuses on food quality and the other that focuses on time and money [10]. There would be examined two different ways that food safety risks might arise and make two conclusions from that research. After that, a polynomial-time heuristic approach for reducing food safety risks while maintaining a constant budget is devised. The generation of peanut milk serves as a numerical illustration of the theory's validity. Finally, we describe the findings of this investigation [10].f4

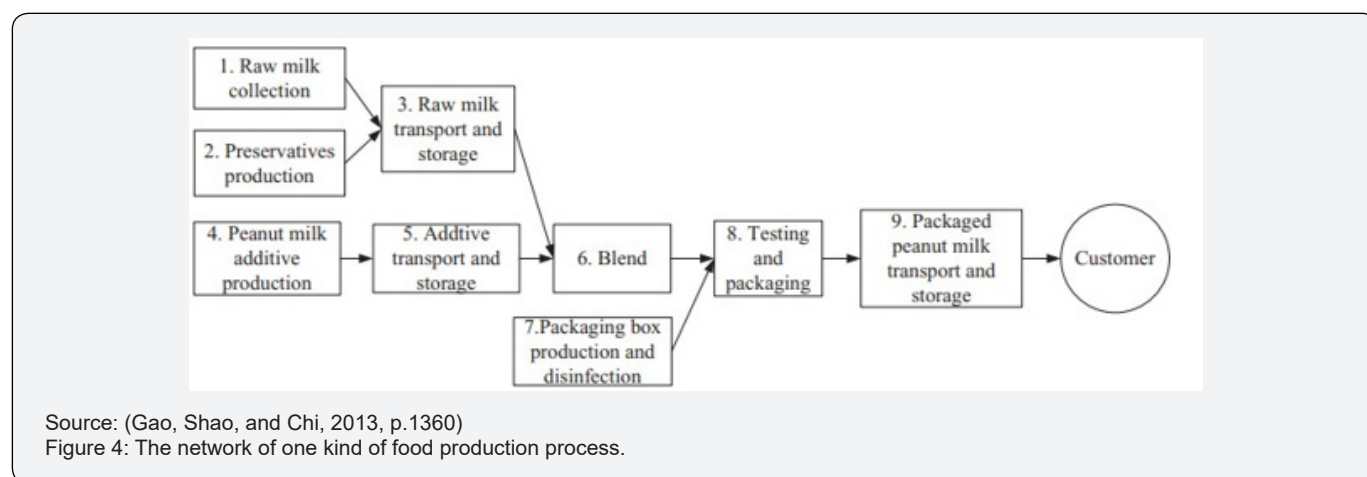
The Role of the Employees and Mid-level Management to Mitigate Risks

Domino Pizza is known as one of the world's largest fast-food restaurants. Where every employee who ever is associated with the restaurant needs to adhere to a strict set of rules and regulations. Everything has to meet a certain standard of quality. A shift manager divides up the duties of each employee ahead of time and is ultimately responsible for the entire operation throughout the course of a shift. In order to ensure that there is seamless operation, the manager needs not only to supervise personnel but also needs to communicate with kitchen and cashier employees. In addition, one must ensure that the kitchen and eating area is safe and clean. There was a daily regular job that the shift manager was meant to perform before taking over the shift in terms of risk and risk management. Often the shift managers at Domino's Pizza run through a checklist of the 12 most important food safety checks [26]. Food safety may be ensured by following the 12 important food safety checklists. To

ensure that everyone follows the right procedure for washing their hands, sanitary supplies including soap, sanitizer, and gloves are readily available at the hand washing/hand sinks. Out of a total of 12 safety checklists – washing hands remain the most important part of the precautionary measure to counter not just the spread of the virus but to stop other diseases related to food security [28,29]. Besides, it is important to follow all of those 12 steps because they will help keep the outlets and premises of the area safe and efficient while also improving customer service and reducing the risk of food poisoning or other workplace accidents

like burned hands or spilled chemicals. A method and standard were established for everything from the preparation of a Pizza to its presentation. All of the chains (outlets) of Dominos across the world adhered to the same set of rules and standards. It's possible that they're set up as service and risk management systems and processes. These fast-food enterprises are blooming and increasing every day. The management needs to ensure that there is no complacency in terms of following cleanliness guidelines and set of standards. There is no room for the negligence of any kind.

Discussion



Domino's is now present in 90 countries throughout the world. Its global activities expose it to a wide range of hazards, many of which it or its franchisees are unable to manage. These elements can have a significant detrimental influence on the operations and profitability of the firm concerned. Factors of political, economic, or other nature might be included in this list. The following are the most important elements affecting the global pizza market [30]. worldwide market patterns, such as recession or expansion;

- i. Staffing and management issues associated with the company's overseas activities, as well as shifting labor circumstances;
- ii. Changes in relevant tax rule both domestically and internationally, including tax hikes for Dominoes.

The majority of Domino's business is done by franchisees across the world. But franchising is a dangerous business since it involves many different kinds of hazards that might have an impact on the company's operations [31]. As a result, the performance of the company's franchisees is a factor in the company's overall success [32]. In addition, if the company's business performance is dependent on franchisees, any negative activities made by the franchisees might undermine the company's business reputation and success. When a firm is franchised, it is common to give up a large degree of control to the franchisees in order to have them operate it [33]. Some franchise-related problems are also outside

the company's control, and as a result, businesses may confront challenging situations because franchisees may not be able to meet their requirements. One factor that contributes to the success of a franchised firm is how well its franchisees are aligned [34]. The firm and its franchisees must work together more closely to ensure seamless operations. As a result, it is easier for franchisees to implement the company's strategy [35]. Domino's and its franchisees are bound by a slew of rules set by the federal government. Federal, state, and municipal rules and regulations as well as those enacted by other jurisdictions apply to them. In addition to FTC regulations, Domino's is subject to several state and foreign franchise restrictions. There are rules in place to govern all elements of the connection between the franchisor and franchisee, including termination of the contract and the refusal to renew [36]. There might be a prohibition or temporary suspension on future franchise sales if Domino's fails to comply with these laws and regulations in any country or fails to secure the requisite government clearances. Restitution or rescission offers may also be required by the government, which might have a negative impact on the company's business and operational performance [37]. Besides the Family and Medical Leave Act, which sets minimum pay and leave, Domino's and its franchisees are also subject to the Fair Labor Standards Act. Domino's financial results might be adversely affected by changes in tax legislation and tax practices, as well [38]. The public and government's attention to environmental problems has also expanded, which might increase

operational costs for Domino's. Domino's operation is impacted by a wide range of laws and regulations, including those pertaining to product quality, the environment, and labor.

SWOT Analysis

SWOT analysis of Domino Pizza, as well as recommendations for risk management, is included. In order to determine the company's situation, swot analysis has been conducted. A swot analysis is a valuable tool for finding and analyzing the sources of risk in an organization's internal and external contexts [39]. It's simple and basic, making it easier for organizations to talk about risk management. There are several dangers and hazards, apart from some of its weaknesses, such as a lack of social media presence, which may be turned into strengths and possibilities as well. An increase in brand and company value, greater sales, more visibility, and more delivery are just some of the benefits that may be gained if a business takes the time to improve its social media presence further [40]. To better understand the domino's current state – the SWOT analysis may be highly helpful to the company in making future business expansion and development decisions. There are several benefits to holding a meeting with the entire staff on a weekly basis, including a chance to get and give feedback on restaurant operations and management from both the employer and the employees.

Another piece of advice for the dominoes would be to give to restaurant owners and employees to make sure their employees are dressed adequately and neatly, as this may make a positive impression on guests and improve the entire ambiance of the establishment [41]. As a result, it will be easier for the company's restaurants to portray themselves as a unified entity. Despite the coronavirus outbreak, the restaurant was doing well. Coronavirus poses a significant concern, but it also creates a new opportunity in the form of delivery and takeaway. Customers, revenue, and exposure have increased as a result of their increased delivery orders. This is a great opportunity to build a stronger relationship with their customers. A simple thank you card, discount, or another personal touch can go a long way toward improving client satisfaction. When the epidemic is ended and we can go home, the lives of those customers whose dining experiences were enhanced by the restaurant's superb service will return to normal. Furthermore, when there is respect for the customer - customers will spread the word about your business to their friends, family, and coworkers. Building a strong customer experience is essential to avoid reputational and financial risks due to a lack of sales [42]. As a result of the fact that coronavirus is unavoidable. The restaurant should be cautious and implement meticulous measures to combat the disease. Following CDC recommendations, also known as the Centers for Disease Control and Prevention, is a simple yet efficient strategy to protect the restaurant against coronavirus. In addition to restaurants and bars, it has spawned a number of business- related standards and

considerations [43].The following are some of the highlights from the CDC's guidelines and considerations:

- i. Delivery, takeout, and curbside collection are the only options for dining out.
- ii. More Risk: When the lowest-risk options, such as on-site dining with only outdoor seating, are mentioned above, there is an increased risk involved. Because the seating capacity has been limited.
- iii. On-site eating is now offered in the restaurant, bringing the total number of risk situations, so there are chances of even more risk.
- iv. All of the above-mentioned danger scenarios exist, as does the fact that seating capacity has not been lowered, so there are chances of occurring higher risk. Besides, Covid-19 exposure and spread can be minimized by restaurant operators, according to the Centers for Disease Control and Prevention (CDC, 2020), so the need to take the following steps. When it's okay to stay in, do so.
 - i. Hand hygiene and respiratory etiquette are also important.
 - ii. Three. A cloth face mask.
 - iii. Adequate hygiene supplies should be available at all times.
 - iv. Use of clearly visible signals and measurements.
 - v. Cleaning and sanitizing frequently-used surfaces on a regular basis is critical.
 - vi. Another way to minimize the usage of cash and encourage clients to pay with a card or touchless payment is to prohibit employees from sharing meals, tools, equipment, or supplies with one another.
- vii. Modified processes, such as table distance and the number of clients permitted in, as well as boosting take-away options
- viii. It's important to make sure the ventilation system is operating correctly. As much as possible, open the restaurant's windows and doors to allow as much fresh air in as possible.
- ix. Communication between employees and customers has improved as more people are aware of COVID-19.

Conclusion,

Findings, and Recommendations

Conclusion

Globally, Domino's Pizza Incorporation's brand image is well regarded by customers. The franchise has a lot of faith in the

business and the people running it. It is possible to see these as powerful and driving cornerstones of the firm. As a result, the corporation has a long history of innovation despite some governmental and public criticism. As a result of its commercial practices, the company exhibits a positive social impact on its devoted consumer base. This has resulted in high sales and the firm being a market leader in its segment industry as a result. However, given the current state of the industry and the level of competition, the corporation is under a great deal of pressure and must be vigilant at all times. In this scenario, the company's future is in jeopardy. People's lifestyles are changing all around the world, and it's important to keep an eye on these trends in order to keep up with the changing market. Competition in the fast-food market is increasing at an ever-increasing rate, and keeping customers is a major concern for all of the businesses operating in this sector [28]. Consumer spending power fluctuates with changes in both local and global economies, which has a direct effect on the QSR business. Changes in the economy have the greatest influence on Domino's since the company's primary market is in the United States, which has a significant impact on its performance in terms of short-term changes [28].

Findings

This part will be brief and to the point, and the author will focus on the most important findings of his research in this section. The research questions have been answered through secondary qualitative research. The concluding thoughts have been backed by findings. Research and research questions are examined in this chapter. As previously said, the researcher's research questions serve as a guide throughout the entire process. All of this study revolves around research questions. For the purpose of determining the answer to the research questions, the following is a critical part of this study, where answers to the research questions have been given.

RQ: 1 What are the risks faced by the restaurant industry in the current era?

'What are small-business risk, risk management, and the risk management process, i.e., every outlet of the domino cannot be considered a big one in the sense that the owner of the outlet is required to face a number of risks which are both internal and external in nature. Risk, categories of risk, risk management, and the advantages of risk management, as well as the necessity of risk management for restaurants, cafés, and small businesses in general, were all explored in this literature study [29]. According to the same component of the literature research, the risk management method is established using numerous literature and internet resources. As a result, the literature evaluation provided a clear response to our initial study question [44]. There will be \$38.2 billion worth of QSR pizza sales in the US by 2020, according to industry projections. It is the second-largest QSR category in the US, despite its size and fragmentation. Delivery and carryout

are the two major categories of the US QSR pizza market, which comprises dine-in, take-out, and delivery. This is where Domino's focuses its efforts and is the market leader in delivery. On the other hand, its proportion of the carryout market has increased significantly in recent years. Even though Domino's is the QSR Pizza market leader in the United States and throughout the world, the company nevertheless confronts a variety of risks and problems. There are several national and international brands that compete with it in its field. Pizza Hut, Little Caesar's, and Papa John's are some of its main competitors in the United States [45]. Risks and obstacles, as well as their potential influence on Domino's growth and profitability, are apparent during current times. The list is long since Domino's is part of a highly competitive sector and is also a multinational corporation.

RQ2: What is strategic risk management, and how can it assist to prevent the risk?

Strategic risk management is defined as risks that may impact or be inherent in a company's business strategy or strategic objectives that must be analyzed, quantified, and mitigated as part of the company's strategic risk management process. include, but are not limited to: Demand and preference shifts in the consumer market

- i. Changes in the law and regulations
- ii. The stress of competition
- iii. Incorporation of a new company
- iv. Changes in technology
- v. Turnover in the top ranks
- vi. Pressure from the public and other stakeholders Meal quality, customer service, pricing, image, convenience, and idea all play a role in the food delivery and fast service sectors' fierce competition. Changes in the following factors also impact the food delivery and fast service restaurant markets: tastes of the people;
 - i. circumstances in the global, regional, or local economy
 - ii. buying power that may be spent at any time
 - iii. in addition to discounts in the marketing and advertising,
 - iv. the state of the population; and
 - v. Due to foreign business, currency volatility might occur.

RQ 3: How can dominos use strategic risk management to solve its challenges?

The success of QSR companies is also heavily influenced by their brands and marketing strategies. Investment in marketing and consumer interaction can help businesses expand and sell more quickly. Additionally, the firm must invest in advertising in order to develop its business and retain its market share and competitive position. Competition in the fast-food sector is fierce, especially

in Western economies like the United States and Canada. The maintenance of sales necessitates continuous marketing [29]. This means that prominent QSR companies have to spend a significant amount of money on advertising each year in order to keep their business afloat [46]. QSR firms are becoming more and more active in their efforts to maintain their market positions and their competitive advantage. Seasonal marketing efforts are used by these businesses. Customers are lured away from competing brands by aggressively offering offers and discounts. Domino's has to maintain huge advertising spending since it operates in a highly competitive business [47]. Franchisees in the United States are required to spend at least 6% of their revenues on advertising. There are many ways to attract and maintain clients, but advertising and promotions are not enough. In order to keep and grow its client base, Domino's relies heavily on loyalty programs [48].

Recommendations

In order to keep customers coming back, Domino's offers promotions and discounts, as well as loyalty programs. As a part of its Piece of the Pie Rewards program, it offers members free pizza in exchange for points, as well as other perks and discounts [49]. In addition, social media platforms are utilized by the organization for marketing and promotion, as well as for interacting with its global fan base [50]. With the passage of time, more and more people have turned to online communication tools like blogs and social media channels like Facebook and Twitter. All of these things have an effect on the company's image and brand recognition [51]. In addition to using social media to advertise its products, the corporation must pay attention to how the conversations taking place on these platforms affect its bottom line [52]. Are there chances that Domino's will continue to dominate the pizza market for the foreseeable future?

To say that Domino's has been on a roll recently is an understatement. After 2010, the company's sales grew at a steady rate. To keep the momentum going, they might try to expand their consumer base by expanding their market penetration. In order to achieve this, they might begin giving more discounts, combination offers, happy hours, and other attractive deals [53]. A greater variety of local-targeted goods can be introduced by them. Keeping local traditions and customs intact can help Domino's increase customer satisfaction [54]. Moreover, it can be used to counteract the decline in sales in some underperforming markets. This also reduces their vulnerability to shifting consumer tastes [55]. More foreign markets, especially in emerging nations in Asia and Africa, need to be pursued by the corporation. Little Caesar's and Pizza Hut both have a "PZone," where customers may get a pizza in 10 minutes or less [56]. These tactics can assist them in competing and gaining new clients. In light of recent concerns about employee and animal well-being, the corporation should seek to implement additional regulations and conduct frequent audits of franchisees in order to maintain a healthy operation [57]. Compared to its competitors, the firm is nearly ahead of

the curve in terms of technology. In spite of this, there is always room for improvement in terms of investment in technology to increase customer satisfaction, recycling of raw materials, and green logistics [58]. Domino's can provide soups and salads in addition to its pizzas as an option on its menu. Additional dessert alternatives might be introduced as well [59]. New components like green veggies, pulses, and crust made of pulses or rice rather than white flour should be added to pizzas in order to make them more nutritious [60]. This might assist them in making a switch to a more healthful diet. Dominos Pizza Inc. should conduct frequent visits, audits, and training for franchisees to ensure that they are adhering to the company's quality and ethics. If the problems at franchisee locations aren't addressed, the company's image might suffer [61].

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