

or remodeling existing company-owned bakery-café; for purchasing existing franchise-operated bakery-café or ownership interests in other restaurant or bakery-café concepts; for developing, maintaining, or remodeling fresh dough facilities; and for other capital needs such as enhancements to information systems and infrastructure. The company had access to a US\$250 million credit facility which, as of December 29, 2009, had no borrowings outstanding. Panera believed its cash flow from operations and available borrowings under its existing credit facility to be sufficient to fund its capital requirements for the foreseeable future.¹⁰²

According to Nicole Miller Regan, an analyst at Piper Jaffray, "the key to Panera's success during the recessionary period lies in what the company hasn't done. . . . It hasn't tried to change."¹⁰³ "For us, the recession has been the best of times," said CEO Shaich.¹⁰⁴

NOTES

1. Panera Bread Company Inc., 2009 Form 10-K, pp. 1–2.
2. John Jannarone, "Panera Bread's Strong Run," *The Wall Street Journal* (January 23, 2010).
3. Christopher Tritto, "Panera's Rosenthal Cashes In," *St. Louis Business Journal* (January 5, 2010), <http://stlouis.bizjournals.com/stlouis/stories/2010/01/04/story2.html>.
4. "Overview: Panera Bread Company," *Hoover's Inc.*
5. Linda Tischler, "Vote of Confidence," *Fast Company* 65 (December 2002), pp. 102–112.
6. Peter O. Keegan, "Louis I. Kane & Ronald I. Shaich: Au Bon Pain's Own Dynamic Duo," *Nation's Restaurant News* 28 (September 19, 1994), p. 172.
7. Tischler, pp. 102–112.
8. Keegan, p. 172.
9. Robin Lee Allen, "Au Bon Pain's Kane Dead at 69; Founded Bakery Chain," *Nation's Restaurant News* 34 (June 26, 2000), pp. 6–7.
10. Tischler, pp. 102–112.
11. Ibid.
12. Powers Kemp, "Second Rising," *Forbes* 166 (November 13, 2000), p. 290.
13. Tischler, pp. 102–112.
14. Ibid.
15. "Overview: Panera Bread Company," *Hoover's Inc.*
16. Robin Lee Allen, "Au Bon Pain Co. Pins Hopes on New President, Image," *Nation's Restaurant News* 30 (December 2, 1996), pp. 3–4.
17. Tischler, pp. 102–112.
18. Chern Yeh Kwok, "Bakery-Café Idea Smacked of Success from the Very Beginning; Concept Gives Rise to Rapid Growth in Stores, Stock Price," *St. Louis Dispatch* (May 20, 2001), p. E1.
19. Allen (December 2, 1996), pp. 3–4.
20. Kemp, p. 290.
21. Richard L. Papiernik, "Au Bon Pain Mulls Remedies, Pares Back Expansion Plans," *Nation's Restaurant News* 29 (August 28, 1995), pp. 3–4.
22. "Au Bon Pain Stock Drops 11% on News that Loss Is Expected," *The Wall Street Journal* (October 7, 1996), p. B2.
23. Andrew Caffrey, "Heard in New England: Au Bon Pain's Plan to Reinvent Itself Sits Well with Many Pros," *The Wall Street Journal* (March 10, 1999), p. NE2.
24. Panera Bread Company Inc., 2009 Form 10-K, p. 1.
25. Ibid., pp. 6–7.
26. Panera Bread Company Inc., 2009 Form 10-K, pp. 1–2.
27. Bruce Horovitz, "Panera Bakes a Recipe for Success," *USA Today* (July 23, 2009), p. 1.
28. Christopher Leonard, "New Panera Location Says Pay What You Want," Associated Press (May 18, 2010).
29. Emily Bryson York, "Panera: An America's Hottest Brands Case Study," *Advertising Age* (November 16, 2009), http://adage.com/article?article_id=140482.
30. Zagat Survey, <http://www.zagat.com/FASTFOOD>.
31. Tritto.
32. Panera Company Overview, www.panerabread.com/about/company/awards.php.
33. Panera Bread Company Inc., Second Quarter Earnings Conference Call, July 28, 2010.
34. Panera Press Release (314-633-4282), *Panera Bread Reports Q1 EPS of \$.82, up 44% Over Q1 2009, on a 10% Company-owned Comparable Bakery-Café Sales Increase*, pp. 1–10.
35. Ibid., p. 20.
36. Panera Bread Company Inc., Second Quarter Earnings Conference Call, July 28, 2010.
37. Ibid., p. 10.
38. Panera, April 12, 2010 Letter to Stockholders, p. 1.
39. Julie Jargon, "Slicing the Bread but Not the Prices," *The Wall Street Journal* (August 18, 2009), B1.
40. Ibid.
41. Horovitz, p. 1.
42. Ibid.
43. Panera, April 12, 2010 Letter to Stockholders.
44. Ibid.
45. Ibid.
46. Sean Gregory, "How Panera Bread Defies the Recession," *Time* (December 23, 2009), p. 2, www.time.com/time/printout/0,8816,1949371,00.html.
47. G. LaVecchia, "Fast Casual Enters the Fast Lane," *Restaurant Hospitality* 87 (February 2003), pp. 43–47.
48. MINTEL 2008.
49. Ibid.
50. Paul Ziobro, "Panera Looks to Bake Up Profit," *The Wall Street Journal* (August 13, 2008), p. B3C.
51. "Fast-Casual Chains Thriving During Tough Economy" (June 24, 2010), www.foodproductdesign.com/news/2010/06/fast-casual-chains-thriving-during-tough-economy.aspx.