

California Pizza Kitchen

Susan Collyns and Her Decisions: What is the background at CPK during the time period reflected in this case? What decisions does Susan Collyns face? What do you recommend?

In the year 2007 industries were suffering from the effect of an economic downturn. This affected the performance of the industry as a result of rising costs of living reflected in the costs of commodities, labor cost and energy cost; this had a major impact on the performance of the restaurant industry. Although this was the case in the industry, California Pizza Kitchen had just announced quarterly profits of over \$6 million. .

In this period the price shares of the company had declined by a 10% to a very low price of \$22.10. With this information at hand, Susan Collyns was faced with the decision of repurchasing some of the companies share and take advantage of this opportunity. The challenge however is that the company had little in terms of excess cash and the only option available was debt financing.

Given this challenge, I would recommend for the management to take advantage of this opportunity and repurchase the company's share. If they had to use debt financing, they should go ahead and do it because they would be able to repay in given the track record of the company in the past. The company would also benefit from the move since it would bring all the benefits *(which come as a result of having a consolidated company)*

Value of CPK: The value of CPK depends on the total size of the profits and how the profits are divided up. Do you think CPK will be "just fine" based on the information in the case?

Based on the information in the case, CPK has recorded an over \$6 million in quarterly profits in the face of the difficulties they are facing. Compared to their competitors, the company has been able to stay afloat and even record in the face of economic difficulties. Going with these statistics, it is not difficult to conclude that California Pizza Kitchen will do just fine. The company has a clear demonstrated a strong power always having a way to stay afloat and keep operating even as their competitors struggle, has the confidence that the company will make it and be okay.

Apart from the direct sales which the company makes, it also earns from royalties from the franchise and royalties through other partnerships the company has made to sell its products such as the grocery store. Therefore even when there are challenges, the company is able to add its revenue earned and profits from all these sources the company is able to be just fine.

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Table of Contents California Pizza Kitchen Case Study Solution

1. Understanding the eBook California Pizza Kitchen Case Study Solution
 - The Rise of Digital Reading California Pizza Kitchen Case Study Solution
 - Advantages of eBooks Over Traditional Books
2. Identifying California Pizza Kitchen Case Study Solution
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an California Pizza Kitchen Case Study Solution
 - User-Friendly Interface
4. Exploring eBook Recommendations from California Pizza Kitchen Case Study Solution
 - Personalized Recommendations
 - California Pizza Kitchen Case Study Solution User Reviews and Ratings
 - California Pizza Kitchen Case Study Solution and Bestseller Lists
5. Accessing California Pizza Kitchen Case Study Solution Free and Paid eBooks
 - California Pizza Kitchen Case Study Solution Public Domain eBooks
 - California Pizza Kitchen Case Study Solution eBook Subscription Services
 - California Pizza Kitchen Case Study Solution Budget-Friendly Options

6. Navigating California Pizza Kitchen Case Study Solution eBook Formats
 - ePub, PDF, MOBI, and More
 - California Pizza Kitchen Case Study Solution Compatibility with Devices
 - California Pizza Kitchen Case Study Solution Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of California Pizza Kitchen Case Study Solution
 - Highlighting and Note-Taking California Pizza Kitchen Case Study Solution
 - Interactive Elements California Pizza Kitchen Case Study Solution
8. Staying Engaged with California Pizza Kitchen Case Study Solution
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers California Pizza Kitchen Case Study Solution
9. Balancing eBooks and Physical Books California Pizza Kitchen Case Study Solution
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection California Pizza Kitchen Case Study Solution
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine California Pizza Kitchen Case Study Solution
 - Setting Reading Goals California Pizza Kitchen Case Study Solution
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of California Pizza Kitchen Case Study Solution
 - Fact-Checking eBook Content of California Pizza Kitchen Case Study Solution
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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