Whataburger: Family-owned Until 2019

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ABSTRACT

San Antonio, Texas-based Whataburger is the sixth-largest burger chain in the United States, with 2018 sales exceeding $2B (QSR, 2019). With 831 locations across Texas and nine nearby states, the burger chain has a loyal regional customer base and industry-leading per unit sales. The company built its markedly Texan brand by emphasizing its large made to order burgers, excellent customer service, and strong community relationships. The Dobson family has operated the establishment since Harmon Dobson founded the restaurant in 1950. Family ownership engenders Whataburger's down-home brand personality. However, in 2019 Whataburger announced they had sold a majority interest in the company to a Chicago-based firm, BDT Capital Partners. The purpose of this sale was to fund a brand expansion into new markets (Whataburger, 2019b). This case discusses Whataburger's brand growth, change in ownership, and expansion into new markets.

Keywords: Brand Management, Burger Chains, Quick-service, Whataburger

INTRODUCTION

In 1950 Harmon Dobson opened the first Whataburger in Corpus Christi, Texas, with a vision of providing customers a burger that was so large and flavorful that customers would exclaim, "What a burger!" (Whataburger, n.d.-a). Aptly sharing the companies name, the flagship Whataburger was more than double the size of standard hamburgers and was always made fresh upon order. Consumers devoured Dobson's recipe for differentiation, and Whataburger sold more than 500 burgers in its first week (Jones, n.d.). What began as a small burger stand has since grown to become a regional favorite, with 831 locations across the southern United States.

The Texas-based burger chain's 2018 sales exceeded $2B, placing the company in the top quartile of quick-service restaurants (QSRs) and making it America's sixth-largest burger chain (QSR, 2019). Whataburger has garnered a down-home brand personality, emphasizing fresh food, exceptional customer service, community relationships, and family. One of the most significant markers of the Whataburger brand and corporate identity has always been its family ownership. Employees are called family members, and takeout bags proudly display "Family owned and operated" in bold lettering.

However, in June 2019, the company announced the sale of a majority equity stake to BDT Capital Partners, to finance a brand expansion into new markets. This news concerned Whataburger customers, causing them to question the burger chain's. The Texas legislature in 2001 designated Whataburger a "Texas Treasure," a distinction reserved for businesses which have created significant employment opportunities and economic support to the state for at least 50 years. The burger chain quickly reassured consumers via social media, asserting it did not plan on changing its recipe for success, but questions remained about the burger chain's future. Will the company maintain its down-home brand personality under new ownership? How well will new markets receive Whataburger's brand?

Industry and Competition

Whataburger's primary competitors comprise other burger chains in the QSR and fast-casual segments of the food services industry. The US, market for burger chains, featuring hamburgers as their primary menu item, is estimated to be over $114B (Metcalf & Adams-Heard, 2019).

QSRs, commonly referred to as fast-food, offer fast service at a low price point. FCs blend the speed of QSRs with elements of casual dining, such as using fresher ingredients, and offering table service (Yerak, 2018). Consumers perceive FCs as being slightly higher in quality than fast food, allowing some chains to maintain a higher price-point (Miller & Washington, 2017). Whataburger has traditionally been considered a QSR, but the customer experience includes both QSR and FC facets. Although most Whataburger locations have a drive-through and prices are comparable to other QSRs, all its burgers are made-to-order with fresh ingredients, and employees serve dine-in customers at their table. The company has long self-identified as, "quick-casual" justifying its slightly longer wait times (Farkas , 2002). As consumer preferences have shifted to balance quality and speed, many QSRs have adopted FC traits into their business models. The recent success of other FC burger chains, such as Five Guys and Shake Shack, has indicated that, even in the traditionally QSR-driven burger industry, some consumers accept longer wait times and higher prices as a tradeoff for higher-quality food (Rothaermel & Kim, 2017).

In recent years, the food services industry has become increasingly saturated. Although QSR and FC restaurants have grown faster than full-service competitors, these segments have also seen traffic slow, due to an oversupply of stores (Yerak, 2018). In an industry where consumers have an abundance of choices, brand recognition, and customer loyalty are crucial to the success of burger chains. Table 1 shows the ten largest burger chains by sales in 2019. Eight have been in existence for 50 years or more. McDonald's is by far the industry leader, with almost quadruple the sales of second place, Burger King. The top five chains all have a national presence and more than double the locations of Whataburger. However, Whataburger exceeds all its closest peers, including McDonald's, in sales per unit. This efficiency shows the Texas-chain's ability to generate repeat business within its existing footprint, which has become the focus of the QSR industry as overall sales growth has stagnated (Maze, 2019).

Table 1

Top Burger Chains in 2019

Company	Sales (in Millions)	Units	Sales per unit
McDonald’s	$38,524	13,914	$2.77M
Wendy’s	$9,993	6,711	$1.64M
Burger King	$9,950	7,327	$1.36M
Sonic Drive-In	$4,447	3,606	$1.25M
Jack in the Box	$3,466	2,237	$1.55M
Whataburger	$2,416	825	$2.93M
Hardees	$2,120	1,864	$1.13M
Five Guys	$1,615	1,358	$1.27M
Culver’s	$1,580	686	$2.39M
Carl’s Jr.	$1,425	1,156	$1.24M

Source: QSR (2019).

Whataburger's Background

In 1950 Harmon Dobson partnered with Paul Burton to open the first Whataburger in Corpus Christi, TX. Dobson's envisioned serving a burger so massive and flavorful it would make customers exclaim, "What a burger!" (Whataburger, n.d.-a) At the time, a standard hamburger consisted of two ounces of beef on a two and a half-inch bun; the Whataburger would double that with a quarter pound of meat on a five-inch bun. The burger was so big that Dobson had to partner with a local bakery to find a company to make custom pans for the buns (Jones, n.d.). The first Whataburger store opened in August of 1950 and sold hundreds of burgers for 25 cents each in its first few days. As the business developed, Dobson recognized they would need to raise the price of a Whataburger to 30 cents to sustain growth. Burton disagreed and the two parted ways, leaving Dobson control of the the business and giving Burton franchise rights to future Whataburger's in the San Antonio area (Jones, n.d.). Dobson's speculation that consumers would pay more for a premium burger proved correct, and a few months later, he raised prices again, without deterring sales.

As Whataburger's popularity in South Texas spread, Dobson began opening new corporate-run locations and extending franchises. Joe Andrews, Sr. opened the first franchise in 1955. Andrews company Whataburger of Alice (WOA) grew into one of Whataburger's largest franchisees (Steffy, 2015). Within a decade, the company had 17 restaurants across three states. In 1961, Whataburger opened store number 24, an A-framed building with orange and white stripes, in Odessa, Texas. That store provided the model for future locations as a distinctive marker of the Whataburger brand. Dobson's love of flying inspired the A-frame, orange and white color scheme, and the Flying W logo. Unfortunately, right as Whataburger was rising as a dominant regional competitor, Harmon Dobson was killed in a plane crash in 1967 (Whataburger, n.d.-b). His wife, Grace Dobson, took over business operations, carrying out his wishes to keep the company in the family. By this point, 40 locations were dispersed across Texas, Florida, Tennessee, and Arizona.

Under Grace Dobson's leadership, Whataburger continued to thrive. In the 1970s, the burger chain installed drive-throughs, expanded the menu, began airing television commercials, and adopted a new building design paying homage to the famous A-frame design (Whataburger, n.d.-a). In 1974 Jim Peterson was named Chief Executive Officer (CEO) of Whataburger, a position he would hold for nearly 20 years. Grace Dobson remained involved in Whataburger's operations, as chair of the board of directors. Peterson improved the company's supply chains, and operations as the business continued to add locations while keeping the brand focused on its Texas consumer (Nichols, 1996). Whataburger's menu expanded to include fan requests, like the smaller Whataburger Jr., jalapenos, and onion rings. Texan country music singer Mel Tillis appeared in Whataburger commercials, comparing the quality between Whataburger and its competitors, describing it as "The bigger, better burger." This phrase became one of the many slogans Whataburger would use over the years. See Table 2 for a list of Whataburger's slogans. Breakfast was added to the menu in 1979, just two years after McDonald's began offering breakfast nationally (Rothaermel & Kim, 2017). This early adoption was crucial, as breakfast would grow to produce a significant revenue stream for burger chains, as well as competitors in other QSR segments (Haddon, 2019).

Table 2

Whataburger's Slogans

Slogan
Its not just a hamburger, it's a Whataburger.
The bigger, better burger.
The great big taste youre hungry for.
Hot, fresh, and made to order
Building better tasting burgers one at a time
Whataburger, The genuine article.
Just like you like it.

Source: Casewriter Research. Note: Years unknown.

Throughout the early 1980s, Whataburger successfully expanded its footprint and continued to shape its brand. Several locations began rolling out 24-hour service and displayed large illuminated three-dimensional signs topped with its famous "Flying W" logo reading "Open 24 Hours", "Drive-Thru," and "Breakfast" to attract consumers traveling at all hours of the night. As QSR breakfast continued to gain traction with consumers, Whataburger appealed to locals, adding breakfast taquitos, a Texas favorite, to the menu. The company also ran a promotion selling its Nickel Mug in 1983, enabling consumers to purchase, keep, and refill any time for five cents. This promotion intended to last for one year was so popular it ran for 14 years (Whataburger, n.d.-a). As the company strayed from its successful core products, growth and sales declined in the second half of the decade (Doss, 2002). At the end of 1989, the chain generated $390 million in annual sales from 450 units, two-thirds of which encompassed corporate-owned stores (Farkas, Smith, & Soeder, 1989).

In the early 1990s, Whataburger struggled as profits shrunk, employee turnover increased, and morale declined in both corporate stores and franchisees as a result of poor communication with the chain's headquarters. Franchisees became increasingly frustrated with corporate's unresponsiveness to new product ideas and marketing campaigns, not appealing to younger adults (Nichols, 1996). Peterson resigned as CEO in 1993, and the founders' son Tom Dobson, a vice-president at the time, took over management of the family-owned company. He recognized Whataburger's corporate culture had plummeted, and he would need to restore the innovative spirit differentiating the burger chain from its competitors in previous years. The firm established purchasing and marketing counsels to help mend the relationship between corporate and franchisees, allowing franchisees to participate in decision making about advertising, new products, and vendor contracts (Nichols, 1996). The menu expanded to include long-awaited items, such as chicken strips, and changes were made to employee policies to improve morale. Sales and unit growth improved over the next few years, and by 1997 Whataburger had 530 units and more than $500 million in sales, placing it among the largest burger chains in the country (Casper, 1997).

By its 50th anniversary in 2000, Whataburger had 575 units, and same-store sales had grown 40% in five years (Mazetti, 2000). The following year the Texas State Legislature designated Whataburger as a Texas Treasure, acknowledging the burger chains' impact on the history and economy of Texas (Whataburger, n.d.-a). More leadership changes came, as Grace Dobson stepped away from Whataburger's board, retiring as chair emeritus. Tom assumed her duties as chairperson, in addition to his responsibilities as CEO. Tim Taft, who had been instrumental in Whataburger's mid-90s turnaround, became president and chief operating officer (David, 2002). Whataburger invested heavily in the 21st century to set the brand up for long-term success. The company spent $150 million in remodeling stores over four years, a reinvestment in the brand which leadership noted would be difficult for a publicly-traded firm (Restaurants and Institutions, 2003). In 2003, Whataburger hired Austin-based marketing firm McGarrah-Jesse to handle creative duties, and to focus the brand strategically (Charski, 2003). The goal was to restore the chain to Harmon Dobson's original vision by focusing on product quality and customer service, while also emphasizing Whataburger's history and culture. McGarrah-Jesse's creative work and marketing campaigns critically modernized Whataburger's brand. The firm still handles advertising, retail packaging design, and web experience for the chain (Mcgarrah Jessee, n.d.) In 2004 Whataburger bought 92 units from franchisee Whataco Inc. to better manage the brand (Ruggless, 2004). Just a few years before, the company had repurchased 39 units in Arizona when one of its franchisees filed for Chapter 11 bankruptcy (Rugless, 2001). These acquisitions increased corporate ownership of Whataburger stores up to 75% of its 630 stores. Under greater corporate control, the Texas-oriented brand continued to flourish over the next few years, steadily growing sales, units, and adding new items to the menu appealing to its consumers. Another shakeup in the company's leadership occurred when Taft suddenly left to become CEO of Pizza Inn (Nations Restaurant News, 2005). Before this move, Taft was the heir apparent to the CEO position (David, 2002). Preston Atkinson, who worked with Whataburger's development team in various capacities since designing and building stores as a contractor 1986, became Chief Operating Officer (COO). Dobson temporarily assumed Taft's responsibilities as President for two years, until Atkinson's eventual promotion to that position (Nations Restaurant News, 2007). In late 2005, Whataburger family members and fans mourned the passing of Grace Dobson, who ensured brand continuation after her husband passed away many years before (QSR, 2005). Whataburger relocated its headquarters from Corpus Christi to San Antonio, Texas, in 2009 to prevent the impact of hurricanes on Whataburger's operations, tap a larger workforce, and ease travel to and from its restaurants (PR Newswire, 2009).

In 2011, Whataburger launched a new marketing campaign focused on employee pride, food quality, and customer loyalty (PR Newswire, 2011a). Commercials portrayed real employees chopping fresh heads of lettuce, dicing and grilling onions, and expressing their pride in providing quality food and service. The advertisements also showed customers gathering with friends and family as they received their orders and shared their Whataburger experiences. The chain also answered its fans, making its four most popular limited-time menu items available year-round through its All-Time Favorites menu (PR Newswire, 2011b). The sandwiches on the All-Time Favorites menu, based on customer feedback and local requests, indicates the chain's accommodation of regional flavor preferences. All Whataburger locations serve three of the All-Time Favorites: Mushroom Swiss Burger, Whataburger Patty Melt, and Honey BBQ Chicken Strip Sandwich. The fourth varies regionally, with the Central and Southeastern regions featuring the Sweet and Spicy Bacon Burger, while Southwestern stores serve the Green Chile Double (Whataburger, 2019a). In 2012 Tom Dobson handed over the CEO position to, then, President and COO, Preston Atkinson (Frumkin, 2011). Dobson remained involved in the brand's growth through his position as board chair.

With Atkinson at the helm, Whataburger continued to grow the brand into what fans know today through its advertising campaigns, leveraging technology, and staying attuned to ever-changing customer preferences. Sticking with successful advertising, commercials continue to feature customers, employees, and close-ups of food preparation. Recent campaigns, such as the "Good Thing" and "The Rookie and the Regular," introduced the brand to new audiences while reminding existing fans of the food quality and variety available at Whataburger (Mcgarrah Jessee, n.d.). In 2013, Whataburger found a source of revenue, an opportunity to increase brand awareness, and reinforce its Texas-identity by partnering with H-E-B to put its famous Spicy and Fancy ketchup on grocery shelves. Sales of the chain's products were beyond what either company expected, and H-E-B now stocks more than 20 Whataburger branded products, including pancake mix, breakfast sausage, and honey butter (Whataburger, 2018). Whataburger's investments in technology and harnessing social media to connect with fans tremendously affected brand awareness. Online platforms allowed the chain to engage with fans, especially individuals living outside its current market (Tuttle, 2012). On Whataburger's website, fans can shop for Whataburger branded merchandise, including shoes with the Flying W logo, a fry backpack, and many more orange and white items. In 2016, the chain began offering online ordering through the web or Whataburger mobile app and started a rewards program. By early 2019 Whataburger had 825 locations and was the 22nd largest QSR in the US with $2.4 billion in prior year revenues (QSR, 2019).

Community Involvement

Community involvement contributed to the success of Whataburger's down-home brand identity and connectedness with its fans. In addition to featuring fans in its commercials, Whataburger has remained involved in local communities through philanthropic efforts, such as supporting cancer research, children's education, disaster relief, and military support (Whataburger, n.d.-b). Whataburger's website also hosts a "Hometown Heroes" page, featuring articles telling the stories of individuals who have impacted local areas (Whataburger, n.d.-c). The Texas chain has made such an influence on its fans customers have hosted Whataburger themed and catered events, like weddings. Nuptials have become so popular Whataburger ran a 2020 promotional competition, in which contestants won a free wedding at a local Whataburger on Valentine's Day (Whataburger, 2020). The chain also offers a dining program for schools, facilitating educators to feed busloads of students quickly and affordably. Community commitment has helped Whataburger to deepen brand affinity in its markets by integrating the success of the chain with the success of its fans.

Texas Partnerships

In keeping with its commitment to community, over the years, Whataburger partnered with other well-known Texas organizations. The top of its takeout bags, which read "Don't mess with Texas," the Texas Department of Transportation's long-standing anti-littering slogan. (Texas Department of Transportation, n.d.) Another vital partnership to the Whataburger brand is its retail deal with H-E-B grocery stores to sell its branded condiments. Like Whataburger, H-E-B maintains a uniquely Texan brand identity and has grown; as a result of community connection (Raven & Lunsford, 2015). Through the online Whatastore, fans can purchase James Avery crafted sterling silver charms, and boots made by Justin Boots, both proudly Texan companies (Whataburger, 2018b).

2019 Sale to BDT Capital

In May 2019, Reuters reported the burger chain retained Morgan Stanley to help explore its options for raising capital to fuel brand growth (Franklin, 2018). It was not immediately clear if such a deal would include selling a stake in the company to an individual investor, a private equity firm, or an initial public offering (Iszler, 2019). A month later, on June 14, 2019, Whataburger announced that it reached an agreement to sell a majority interest of the family-owned company to BDT Capital Partners, a merchant bank based in Chicago (Whataburger, 2019b). Although the financial terms of the Whataburger buyout were undisclosed at the time of the sale, the deal was estimated to value Whataburger at $4.7B (Metcalf & Adams-Heard, 2019). In Whataburger's (2019a) press release, Atkinson said the goal of the sale was to expand the brand to new audiences while maintaining its culture, values, and tradition.

However, the news surprised and disappointed fans of the Texas-favorite chain, who vented their frustrations on social media. The internet was a suitable medium, as social media outlets have been a critical tool for engaging customers with the brand in recent years (Tuttle, 2012). Thousands responded to a tweet from Houston Texans' defensive lineman J.J Watt calling for fans to "…chip in and buy Whataburger back. Make honey butter chicken biscuits available all day, add kolaches to the menu and change nothing else. Especially not the ketchup" (Fernandez, 2019). Whataburger reacted quickly, replying to concerned tweets with lighthearted reassurances in its customary casual tone. Initial efforts did little to ease the worries of the chain's loyal fans, who feared new ownership might mean significant changes for the beloved brand. That afternoon, in a humbler tone, Whataburger tweeted a photo of an early Whataburger stand with the caption "Texas, we don't want you to be upset. We will always be Texan and represent you in a way that makes you proud" (Whataburger, 2019c).

Although fans did not respond positively to the news of Whataburger's sale, the chain intends to maintain its brand identity and quality service as it grows. Its new owner, BDT Capital Partners, has a successful track record growing and improving family-owned brands (Lashinsky, 2014). The Chicago-based firm, led by former Goldman Sachs partner Byron Trott, specializes in providing long-term capital and strategic guidance to closely-held businesses (Sienna Capital, n.d.). The firm has a productively invested in and worked alongside family-owned companies with established brands, including grill maker Weber, luxury-lifestyle brand Tory Burch, and coffee maker Keurig Green Mountain (Frost & Marek, 2017). BDT is a holding of Sienna capital, the alternative investment arm of the Groupe Bruxelles Lambert, a Belgium-based publicly-traded company. The merchant bank does not have a website and has remained quiet about its investments and partnerships (Solomon, 2019b). BDT has worked with restaurant brands and held minority shares and participated in the growth of well-known chains, like Panera Bread, Krispy Kreme, and Einstein Brothers Bagels (Rapier, 2018).

Along with this deal came a realignment of Whataburger's leadership team. When the deal closed, both President and CEO Preston Atkinson and Chairman Tom Dobson stepped away from day to day operations to focus on the Dobson family's investment firm, Las Aguilas (Whataburger, 2019a). Both retained seats on Whataburger's board of directors to provide guidance as the brand moves forward. A new CEO was not named; instead, Chief Financial Officer (CFO) Ed Nelson was promoted to President, and several other tenured members of Whataburger's leadership team assumed new Senior Vice President and executive roles, tasked with carrying Whataburger's brand into the future.

Going Forward

In early 2020 Whataburger's strategy for expanding the brand under new ownership remains unclear. The infusion of capital provided by BDT's purchase of Whataburger gives the chain an opportunity to scale up its system to compete with its larger competitors and strengthen its position in existing markets to prevent encroachment from other regional chains looking to expand. Along with the prospect of expanding the brand to new audiences, Whataburger faces several challenges. For instance, both taste preferences and quality perception vary across regions (Marzilli, 2020). Many of Whataburger's core menu items, like the Whataburger and many of the standard breakfast items, appeal to a broad base of consumers. However, choices like the chorizo and egg breakfast taquitos and honey butter chicken biscuit could draw less excitement outside of its current geographic footprint, which spans from the southern United States from Arizona to Florida (See Table 3).

Table 3
Whataburger Locations in 2020

State	Number of Units
Alabama	15
Arizona	25
Arkansas	5
Florida	38
Georgia	1
Louisiana	15
Mississippi	8
New Mexico	11
Oklahoma	33
Texas	680

Source: Whataburger (n.d.-c). Accessed 31 January 2020.

As Whataburger moves into new markets it must carefully evaluate which menu items to offer. Where to expand the chain poses another challenge for Whataburger. There are still plenty of gaps to be filled within its markets in the Southeastern and Southwestern United States. Regional competitors like In-N-Out, often compared to Whataburger, have done well by concentrating expansion within a pre-defined region (Moon, 2003). However, Whataburger is much larger than most regional chains, and may be eyeing a more significant market share at the national level. Another concern is that the burger chain's down-home brand identity might not resonate as well with consumers in other regions. This means, as good as the product might be, Whataburger may find itself unable to develop the same connection with other customers. Finally, when adding new locations Whataburger will need to consider whether to franchise new units or build corporate-owned stores. Franchise offerings provide substantial cost benefits to the corporation but can weaken the brand if franchisees fail to meet the home-office standards.

Charged with expanding the brand while staying true to the principles that made the chain successful, Whataburger's new leadership team must consider the following:

- How can Whataburger appeal to new markets, while maintaining its down-home brand?
- Should the chain go national, or focus on developing existing markets first?
- Should new Whataburger locations be franchised or corporate-owned?

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