

Chapter 8

Waffle-Up: From Overcoming Challenges to Being the Trendsetter in the Street Food Business of Bangladesh

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EXECUTIVE SUMMARY

The hotel and hospitality industry is a type of industry that has a lot of potential if the business model is unique. Otherwise, it is a very competitive industry to operate in. Based on the changing market trends, businesses adapt and evolve over time. New businesses launch religiously, which makes the industry and market very competitive. It is an identified challenge for entrepreneurs or leaders who belong to this industry. This case is based on a similar business that belongs to this sector, which despite being a newcomer to the industry, became a trendsetter. Waffle Up has adapted similar strategies like proactive innovation, willingness to change, resource leverage, etc. Keeping customers engaged in a business is extremely effortful. This case identifies the prioritized factors and the reasonings behind their choice. The case also focused on the downsides of this industry and explored the factors that can lead to the downfall of a business.

INTRODUCTION

Mohammed Salman, the founder of well-known street joint Waffle-Up located in Bangladesh, has been in the restaurant business for a little over nine years now. Salman has faced some challenges being in this industry for instance mistreatment and under qualified employees. Despite new challenges coming in their way Mohammed Salman's dedication and leadership has made Waffle-Up another favorite street

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joint amongst others for dessert lovers. The people of Bangladesh are not used to having dessert as a street snack much less waffle for that matter. Waffle itself is a fairly new dessert for Bangladeshi people and was only served in overpriced restaurants. Opening a waffle shop was always an intention for Mohammed Salman but the timing was never accurate. The hotel and hospitality are a fairly competitive industry to operate in Bangladesh as new alternatives are being introduced regularly. Before starting Waffle-Up Salman was operating another restaurant named Treehouse which fought for stability when the pandemic hit. It was one of the major challenges that Mohammed Salman faced before starting Waffle-Up. It was Mohammed Salman's innovative thinking to focus on product development and branding that made Waffle-Up a successful venture which is much appreciated by their customers.

BACKGROUND

Waffle-Up, a dine-in or drive-in street joint, operates in the hotel and hospitality management industry of Bangladesh. Hotel and hospitality industry is a type of industry that has a lot of potential if the business model is unique, otherwise it is a very competitive industry to operate in. In Bangladesh despite having a lot of potential, the people working in the hotel industry are not treated with a lot of respect and dignity. And this is an identified challenge for entrepreneurs or leaders who belong to this industry.

Mohammed Salman who has been operating in this industry also faced this challenge way before starting Waffle-Up. The lack of respect is a type of challenge that is pretty difficult to overcome and the only way to overcome this is for the business to become successful. Due to this reason many young entrepreneurs despite having potential do not want to enter the industry (Hossain, 2023).

Established in late 2021, Waffle-Up is a street dessert joint that only serves waffles. It is known for its square shaped waffles and trendy packaging which majorly attracts young customers. The difference is the shape of the waffle and the packaging that serves waffles in a stick is the unique selling point for Waffle-Up. As the founder Mohammed Salman has been in the hotel and hospitality management industry for the past nine years, knew the advantages and disadvantages of the industry. Keeping all that experience in mind Salman focused on the branding of Waffle-Up. Waffle-Up serves different flavors of Waffles as well as various add ons. The price range of the waffles starts from 160/- and they also charge extra for different add ons on the waffles. The price range is not too low and not too high but some customers feel the price may be high in terms of quantity.

Street food business is a well-established industry in Bangladesh. And the majority of the market offers savory foods to their customers. Bangladeshi people are dessert loving by default and waffles are an emerging dessert that has been introduced in the Bangladesh market of late. And Waffles were served only in expensive restaurants which was out of affordability for a considerable amount of people. But Mohammed Salman saw an opportunity here that others could not decipher. Keeping all of this in mind Waffle-Up started its journey with an emerging dessert item Waffle at a street joint that too at an affordable price. Waffle-Up started its journey with a quick-service restaurant (QSR) in a small roadside store on Road 13 in Banani, Dhaka. From then there is no turning back. Now Waffle-Up has eight operating stores spread-out in different areas in Dhaka and they are planning to launch new stores in Dhaka as well as outside Dhaka. What attracts more to the customers is the edgy packaging as well as yellow themed stores with hot pink LED light strips. The whole outlook of the store along with the delicious waffles gives the customers a fulfilling time. Mohammed Salman's foresight about the market trends helped

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