

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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IM Harris



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