

# BentoBox launches payments solution to tap demand for integrated restaurant offerings

Article

**The news:** Fiserv-owned restaurant commerce provider **BentoBox** launched a new platform that brings order management and payment processing to its offering, per a press release.

BentoBox Payments will be powered by **Clover**, Fiserv's mobile point-of-sale (mPOS) platform.

**Unpacking BentoBox:** The company offers online and in-person ordering tools, marketing and event management solutions, and customer analytics tracking.

Fiserv bought BentoBox last October. At the time, it **said** combining BentoBox with Clover could improve operational efficiencies and hospitality services for its customers. Fiserv CEO Frank Bisignano credited BentoBox with helping drive merchant acceptance revenues in Q1, which **increased** 18% year over year that quarter.

**Trendspotting:** More providers have started bundling restaurant tech with payments in the last few months.

- **Block** **acquired** restaurant ordering and marketing platform **GoParrot** last month to build out Square for Restaurants—and soon after, it **partnered** with restaurant delivery software provider **VROMO** to improve delivery capabilities.
- That same month, **Toast** **launched** Toast for Hotel Restaurants to help hotels streamline guest restaurant ordering through integrations with their property management systems (PMS).
- And BentoBox competitor **Olo** **introduced** Olo Pay in February to streamline online ordering and payment for restaurants.

These moves may have been in response to restaurants' demand for improved digital experiences and more unified management systems.

- **Restaurants are going digital.** Fifty-four percent of restaurant operators have added a QR code-accessible menu for casual dining since March 2020, **per** the National Restaurant Association's State of the Restaurant Industry 2021. That trend is expected to stick: **37% of restaurant franchise owners plan to introduce alternative payment methods this year, according to** TD Bank. As cash use declines, restaurant tech providers see an opportunity to embed payment solutions within their product offerings.
- **Restaurants are also seeking tech providers that offer a more integrated management experience.** Disjointed order management, POS, and back-office systems can lead to costly and time-consuming operational inefficiencies. Restaurants are more likely to opt for tech providers that offer a one-stop shop for their operating needs rather than working with several providers on individual services.

**The opportunity:** Adding payment tools to its product suite can make BentoBox a more attractive restaurant tech provider and open a new revenue stream for the firm.

The payments offerings bring BentoBox in line with competitors like Olo and Toast—especially since it has Fiserv’s backing, which can extend its merchant reach—and help it compete with Square. And BentoBox Payments can help extend Clover’s capabilities to capture more volume in the hospitality sector, which has grown despite a steep rise in consumer prices: In March, US consumer spending on restaurants increased 3% compared with the previous month, per Morning Consult.

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**Change in US Adults' Consumer Spending, by Category, March 2022**

*% change vs. prior month*

Gas	9%
Car insurance	4%
Personal care products	4%
Restaurants	3%
Housing	2%
Apparel	-1%
Auto leases and loans	-1%
Grocery	-1%
Personal care services	-2%
Telecom	-2%
Utilities	-2%
Health insurance	-3%
Healthcare	-4%
Education	-8%
Hotels	-9%
Furniture	-10%
Public transportation	-10%
Airfare	-15%
Alcohol	-15%
Recreation	-21%

Source: Morning Consult, "US Consumer Spending Report April 2022," April 27, 2022

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