

Local Business Hacks



by Referrizer



 Steve Waddle 
CEO & Founder @Fork n Knife POS

How to choose the best SaaS tools for your local business?

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Podcast transcript

Dave Nicolanti:

Welcome back Local Podcast Hacks listeners. Today, I have an exciting guest I want you all to meet. I want to introduce you to Steve Waddle, who is the owner and founder of Fork N Knife POS. So, Steve, welcome to the call.

Steve Waddle:

Thank you, Dave, for having me on.

Dave Nicolanti:

Yeah, I appreciate you being here. So, Fork N Knife. Tell me a little bit about Fork N Knife. I guess we'll start off, I'll give you an opportunity. Let's say we're going on an elevator ride. Give me like your 30 to 45 second pitch on Fork N Knife. Who are you guys?

Steve Waddle:

So Fork N Knife is an Android POS solution that we developed about five years ago with a merchant. We wanted to target small to medium sized businesses. In those days, the POSes that were out there are your Aloha, your traditional Aloha micros, very expensive systems. And we saw that the small business owner was not using all those features that these big POS companies were doing. We made a POS that is very robust, but it's very easy to use, but most importantly, it's very cost effective.

Dave Nicolanti:

All right, very good, very good. So, you mentioned that you're going against some competition back then you mentioned a couple of them. Tell me a little bit about your audience. And who do you serve primarily?

Steve Waddle:

Most of our clients, again, our small to medium sized restaurants. Our number one restaurant are Mexican restaurants. We do sell all over the United States, but that they are their number one customer. Again, usually, our customers have never owned a POS. They want simplicity. And they want to also be able to get data from the system that is going to help them with their everyday process.

Dave Nicolanti:

So you're doing a lot of work with people and helping them kind of transition to an electronic model for getting them off of paper, getting out, and getting them from old school to new school. Very good.

Steve Waddle:

And yeah, correct, and there's tons of merchants out there that are still using the old cash register and paper. And, you know, it gets messy, and there's a lot of mistakes that are done.

Dave Nicolanti:

So you're talking about problems that Fork N Knife solves. So you mentioned papers, messy, unorganized, and one of the biggest problems that Fork N knife can solve anything else, or did we kind of hit on those two main ones?

Steve Waddle:

Well, we did a study many years ago. And we found out that a merchant that does not have a POS and transitions over to having a POS in their first year, the most merchants saw an average of 15% profit increase. And that's due to a few things such as number one, it's not going to eliminate theft, but it's going to reduce staff. Nope, no ticket, no kitchen ticket, no food. Number two, human error. I mean, you're in the weeds, the server's in the weeds, you got to get an add up a check by the calculator. And then you get to go, you go to the credit card terminal and manually have to put in, let's say \$100. But you're in so much in a rush, you put in \$10 that if the restaurant just lost \$90 because they force the customer to just sign and walk away. Number three is kitchen efficiency. The kitchen with a kitchen printer or kitchen display system gets to see the orders a lot more efficiently. And that reduces missed orders and also makes your kitchen work faster because you don't have to recall plates that didn't go out right the first time and reduces your waste.

How to choose the best SaaS tools for your local business?

Podcast transcript

Dave Nicolanti:

That's really interesting. So I'm not a restaurant guy, obviously you are. So I mean, a lot of that stuff is kind of foreign to me. I'm kind of shocked. You said 15% increase in revenue. Generally when you switched to a POS, I wasn't even thinking about theft. I'm sure that that's pretty simple to do in a cash business.

Steve Waddle:

It is. I'm sorry, Dave, and not only that, but I mean just think of it this way. You order a hamburger and you charge 50 cents extra for the cheese. But he forgot to write it down. If you put it on a POS, again, no ticket, no food. You can't go to the kitchen and scream out and say, oh, give me a side of guacamole. No, I need a ticket and say I need a ticket, so you could account for everything.

Dave Nicolanti:

That is great, really interesting. So here are on Local Business Hacks, we go and our audiences, we have small businesses all across the US all across the world, people that you'll find on Main Street, USA. So restaurants are obviously one of those big people. But we also do a lot of work in the service world. So think health, wellness, and fitness. Just kind of thinking about how-I'm sure some of those duties are still going on paper the old fashioned way. Some of those same challenges would be relevant to those guys as well. So you still have that as an issue sort of accounting for everything, human error. So it's absolutely-even for small businesses that aren't in the restaurant world-some version of a POS to make everything electronic to track everything absolutely will have an impact. And then the rest of that 15%. That's huge.

Steve Waddle:

That's huge. Yes, especially in accounting, I mean, accounting, the accounting part of it is huge also. I mean, like you said, gyms that have to do, you know, monthly subscriptions and payments and stuff like that, you can automate all that with the POS, with the POSes that are out there. I mean, I can't imagine having to do this manually, having to put in 1000 subscriptions in every month and then going to QuickBooks and then putting it manually. Oh, it sounds like a nightmare!

Dave Nicolanti:

So that's how awful without a POS is the manual aspect and that sounds like a nightmare to me personally. But there's so many companies out there doing that right now. Just think about every small business owner really need to. I've been a small business owner. I am a small business owner. And I know one thing that's always running through my head is cost versus value. And all small business owners think well, I can do that myself and save money. So it's something where everyone really needs to value your time as to what time you're putting into it. And hey, if I can write a check and solve a problem, that frees up my time to do more valuable things. So that's really important when you're looking at it from that point of view. So that's awesome stuff. And some things I wasn't even thinking about. For now, I want POS to actually go and increase revenue, increase profits. So back up to that 15%. Did you say it was a 15% increase in profit or revenue?

Steve Waddle:

Profit.

Dave Nicolanti:

That's even better. And with rough cash, restaurants operate in such slim margins. I mean, that's huge!

Steve Waddle:

That is huge. It's a game changer for new businesses that switch over. Definitely.

Dave Nicolanti:

So tell me a little bit about Fork N Knife. How many clients are you helping out right now, Steve?

How to choose the best SaaS tools for your local business?

Podcast transcript

Steve Waddle:

We're getting close to 200 clients all over the United States. We launched Fork N Knife-actually-like I said, we started development five years ago and we launched two years ago. We're in a lot of states: California, Illinois, Indiana, Georgia, Florida, and, of course, Texas, huge in Texas. Getting a little bit more into the Northeast now: Washington DC and the New York area.

Dave Nicolanti:

And you're headquartered down in Florida, right?

Steve Waddle:

We're down here in South Florida. Yes, sir.

Dave Nicolanti:

Okay, and so that's awesome. You're growing 200 plus clients right now and growing. So over the past five years, you've been building up this client base and growing. I'm sure you've had a number of success stories. So why don't you share one? Tell me about how transitioning to a POS like working nights, what type of impact it can have on a business, whether it's about saving time, saving money, life changes, business changes. Tell me a success story about one of your clients. I'd love to hear it.

Steve Waddle:

Well, Fork N Knife. One of the features that we have built in is cash discount and with COVID right now that we're going through especially last year, the rest of the hospitality industry got hit very hard. And what we saw is that, you know, the merchants were trying to save as much money as possible anyway without having to fire people or even close their doors and the cash discount program really was a game changer for these merchants because it eliminates all their credit card fees. A success story is one of my newest customers here in West Palm Beach, Taco Bus. Very successful, I mean, it does great business. And we put in Fork N Knife with the cash discount program into his Taco Bus and in four months, he's saved probably close to \$10,000-12,000 in credit card fees. And with that money he went ahead and actually just purchased another taco bus and opened up 10 days ago. That's a great success story because nowadays with COVID and everything you don't hear of businesses expanding. You hear about them surviving, not expanding. So that made us really happy that we could assist the merchant to accomplish this.

Speaker 3:

That's awesome. So you said something that I want to hear more about this. So you kind of breezed over this. So this whole cash discount thing, Steve, tell me a little bit of it. So you're essentially eliminating the credit card fees for the business?

Steve Waddle:

And don't get me wrong, this is a great program. But I don't I don't believe it's a great fit for every single restaurant out there. I believe that this is a great model for small to business sized businesses or restaurants, that I would say their average ticket sales under \$25. And this is the way it works. Basically, it's that the merchant eliminates all the credit card fees and gets a zero statement. The customer is the one that assumes the fee by adding a small fee to their ticket, if they pay by credit card. So for example, a hamburger cost \$10. You pay with cash, it's \$10. But if you pay with a credit card, it's \$10.40. Those 40 cents then offset the bill for the merchant. At the end of the month, the merchant saves all that money, which on average looks about 3%.

Steve Waddle:

So if a merchant processes \$30,000 a month, he's paying between \$900 and \$1,000 a month. Now imagine if they're doing \$60,70,80,000 a month! That's big money. You're talking about \$2500 you know, in one year. That's huge. That's a lot of savings that you could do. Again, do I think this is a good model for, let's say, a very expensive steakhouse that you go to, and you spend three \$400 with a nice bottle of wine, and you get charged \$16 for using your credit card, I would probably say no, I would disagree. But if you have your best taco in town that you love, and they say, you know, 40 cent charge for using your credit card, I would definitely go back, because it's my favorite taco in town. I'm not going to be mad about 40 cents. That's the way I see it in the industry. We've applied this to a lot of, I mean, again, Mexican restaurants and a lot of diners in the Midwest are doing it, a lot of diners. In small towns, I'm talking about a population of about 8000,9000,10,000, you know, very small towns that they've embraced the cash discount program really well.

How to choose the best SaaS tools for your local business?

Podcast transcript

Speaker 3:

That is really interesting. So passing that small cost when you're looking at that credit card processing fee per charge, and it's a very minimal amount. So when you pass it along to the customer, if there's a loyal following, people enjoy going to that restaurant there. They've been previous customers, loyal customers who want to keep coming back. Customer loyalty is yours, and then the customer is not going to stop with that. It's pretty simple, pretty easy. So the costs get passed along to the customer and so literally the merchant, the business, the diner, the restaurant has no credit card processing fees.

Steve Waddle:

No credit card fees at all. And what we do is with Fork N Knife has that feature already integrated into the POS. So it does all of the calculations for you and it does reporting for you. You know, instead of again, if you didn't have a POS, you'd have to get a calculator, multiply by P&S, it'd be off the DMS. But that's one of the reasons we've been very successful last year is a lot of merchants have switched over from traditional processing to cash discount.

Speaker 3:

I've heard about that model in the past. Do you know what other industries are using that kind of processing?

Steve Waddle:

Well, it's been around for, I want to say, decades with gas stations. I mean, gas stations have been using it for many, many years. You pay with cash, not all of them. But a lot of them have a cash price and a credit card price. If this became legal, and I'm not very familiar with it. I don't understand why the government had to get involved with this, but Congress passed an amendment saying that he can do it in 2015. So it is legal in all 50 states.

Speaker 3:

Okay, so gas stations have been doing it longer than that, though, haven't they?

Steve Waddle:

Oh, they've been doing it forever. So I don't understand why the government had to get involved in this but I know it was passed in 2015.

Speaker 3:

Okay. Do you know any other industries that are using it and benefiting from it?

Steve Waddle:

Other than restaurants? Really, I mean, the other ones that I'm not involved with but I hear a big traction are doctors, you know, the co-payments, dentist offices. They've been doing the cash discount program. They've also embraced the cash discount very, very well. That's a big market right now.

Dave Nicolanti:

Very interesting. That's a great opportunity there for a lot of different businesses, because I know everyone looks at those credit card fees. They're all small business owners. Look at that. They're always intrigued to talk to the next merchant processor salesman that comes through their door. And what a way to keep your customers and you're not charge them a darn thing. All you need to worry about is the support.

Steve Waddle:

Exactly, exactly. And so that's one of the things we do. What our model is with Fork N Knife is that we install, we do all everything for the customer at no cost if the customer does cash discount with us. We don't charge monthly, we don't have contracts, month to month, etc, etc. Okay, that's, that's what makes us a little unique.

Speaker 3:

That's a great retention model. I love that. I love that. Let's do that. That's pretty darn unique. How did you come up with the idea for Fork N Knife?

How to choose the best SaaS tools for your local business?

Podcast transcript

Steve Waddle:

Well, Fork N Knife again, you know, I was in the industry for many, many, many years. And I mean, again, my background is 25 years in the restaurant industry. Many years ago, I worked for a restaurant and I knew about computers and POS. This was a chain of restaurants and I was a server there. I looked at that POS, and it was the hardest thing I've ever seen in my life to use. You needed a degree to learn how to use it. That's when I started looking into it and saying, you know, what POS is out there. How can we make it simple? We want to make a POS simple enough so the server can input order in as fast as possible, because that's where they make their money. They've got to flip their tables, order in, food comes out, customer eats, you flip your table, you make more money and also for the owner. For the owner, you flip more tables, you make more money. So it's a win-win situation for if you have a good fast, efficient POS. And that's what we did. We build it from the ground up. It was a lot of work. But we did a very good job with it.

Speaker 3:

So by trade, are you a developer by trade? I know you've been in the restaurant world, but-

Steve Waddle:

Yeah, I'm not. I'm not a programmer, I hired a company, a team. And we've been working together since day one. I am the architect behind it. I'm the one that just said guys, please do this change this, you know, I mean. I need these features added on or taken off. Right now of course, as you know, we're trying to work with your company now so we can integrate to your platform and see that because loyalty is something really big that we see that's out there. Another aspect or other features we're looking at very closely and we've actually started development is self ordering kiosks like McDonald's and Starbucks, you know that now you can place your order on yourself. And also apps on the phone, where you can actually sit down and not have a server come up to you.

Steve Waddle:

You can order your meal through or your drink through your phone. But there's a lot of apps out there that do that, but also be able to pay for the meal. And that's that's interesting technology.

I mean, again, do I think that's a fit for every restaurant? No, because you're looking at, I mean, I'm the type of guy that I want to go to the restaurant and I want to be taken care of. I want to show, I like to show up. I want to order a bottle of wine, I want to open up the cork, you know, put the cork and finally I want to do my little swirl. You know that kind of that kind of thing. When screwcaps came out, you know, for wine bottles. I was like, oh my god. There's no show! You know, I was a server in those days. I was like, the show's over for me. Because you know, I was doing the show and doing all that. Yeah, those are the restaurants that I don't think that technology is really going to be beneficial. But other restaurants. Yeah, I mean, there's so much out there. There really is.

Dave Nicolanti:

That's really valuable. That's so cool. So thanks for sharing a little bit about how you found it and how you came up with the idea.

Let's talk about you for a second. I've talked to you a couple different times over the past few months, and you seem to be a pretty upbeat guy and pretty high energy guy. What gets you hyped up? And so where do you get your energy from? And you're talking to kind of mellow now, but if you've been in some of the conversations I've been with Steve, in the past, a little bit more, I don't wanna say boisterous, though, not like that. We're just high energy. So where do you get that from?

Steve Waddle:

Oh, I get it, you know, from ideas. I mean, I like taking ideas and getting them done and getting them created. I've always been that way. I mean, like I said, I've been in the restaurant business for many, many years. I've owned lots of liquor stores also. I was liquor store consultant, and I love that aspect of my life. I had owners come to me Give me four walls and say Steve, design a liquor store. You know, do the POS, do the initial ordering, you know? What wine, I'm a big wine-o, what wine should we buy? You know, that kind of stuff. And I loved doing that! That was maybe a 2-3 month project for me for each liquor store. And then I would get bored. You know, I don't want to work into the liquor store, I just want to create it. That's what that's my passion. I love creating, and I love to see the final product. That's what keeps me going.

How to choose the best SaaS tools for your local business?

Podcast transcript

Speaker 3:

That's awesome. I love hearing that. So like you mentioned earlier, our audience here at Local Business Hacks, are all small businesses, all sorts of different industries. Obviously, we talked a little bit about restaurant focused things here, but you have a diverse background.

So I'm going to pick your brain here for a second. Let's ask: What hack or what tips, tricks, hack do you have-just based off your experience-that you can share with all business owners right now, whether they're just starting off, whether they're 10 years into it? Just going from going into your knowledge banks, what information, what knowledge can you share with everybody?

Steve Waddle:

I would give a couple of tips. Number one, no matter what industry you're in, let it be retail or restaurant, always the most important part, in my opinion, is always your inventory. I've seen a lot of merchants out there that, I mean, just had no idea what they have. They might over-order. They might not have a product for a special time of year, whether it be Valentine's or New Year's or anything like that, and a POS is supposed to make your life easier. It's not supposed to make your life harder. So I can't even think about a liquor store not having a POS. That would blow me away! You know, because it's a very high inventory item. I definitely suggest always have a POS, whether it be you know, something simple. There's a lot of POS systems out there that accommodate different needs of what your business needs.

Steve Waddle:

Number two is I am the type of person that I like to know my numbers. I'm not an accountant. But I do keep my own numbers and revise them etc, etc. I don't need a bookkeeper to tell me what I should be doing. I believe that I should be, say, the first line of defense and be the bookkeeper. And then I'm not an accountant. So then turn my numbers over to the accountant that knows the laws, the taxes and all that good stuff. Because that's the way I am. But those two.

And also, you gotta love what you do. I mean, don't get into business. I mean, I own restaurants. Would I ever own a restaurant again? I love the restaurant business, but I don't. That's 24 hours. So I mean, that's a very time consuming business.

Dave Nicolanti:

It is a ride. So pretty much summed up, pretty much use your tools. If there are things out there that can make your life easier, no matter what business you're in.

Steve Waddle:

And pay for it. If it's not it, yeah, it's well, it's a well worth investment. Like you said earlier in the program, Dave, it's worth it. If you're saving time, energy and concentrate on maybe building your business instead of you know, spending time on little things that can be automated.

Dave Nicolanti:

Right? I talked to so many business owners and they're so focused on saving money that they're doing everything, versus really-you're the idea man-bringing something to concept into, into life. And that's what some of your small business owners are, but they get distracted with these little things where their time is so valuable, in my opinion, they need to realize the value of their own time. So use those tools and save your time. Then the other thing is to track your numbers. You're not an accountant, but you know where everything's at.

Steve Waddle:

Know your profit margin. I mean, know your profit margin. If you don't, I mean, unfortunately, I've talked to a lot of merchants out there and you know, when I get it's not my place to be giving suggestions to merchants unless I get to know them really well. And we become very friendly. But the ones that have become friendly with, I mean, and you know we go out to dinner or whatever.

And it blows me away how many of them I asked us very simple question: How much does it cost you to open up the door every day? And they look at you and they're like, nope. You have no idea. No, I am no idea how much. That really blows me away.

How to choose the best SaaS tools for your local business?

Podcast transcript

Dave Nicolanti:

Beautiful stuff right there. Use those tools, track your numbers, those are two tips to live by. Absolutely. So, Steve, how can you know there's one part of the interview that I love to do, because I kind of get to kick my feet up and relax for a little bit and make you do the work. So I'm sure I missed something. So I'll let you come up with a question that I should ask you. So anything that I missed that we can pull from you? any information has been great so far. But any question that I should have asked you that I missed, so give me a question to ask you that you think would be really valuable?

Steve Waddle:

We spoke a little bit about our future plans with Fork N Knife. Question is, after Fork N Knife, what else are we working on?

Dave Nicolanti:

So, Steve, what's next for you after Fork N Knife? The world needs to know.

Steve Waddle:

We're actually working right now on retail. We just launched the beta testing for retail, and it's going to be more for liquor store convenience stores, scenario, not clothing with matrices and all that. I don't know nothing about that business. So I stick to what I know.

Also, we are looking into the marijuana industry for a POS, although it's very, very competitive right now. Of course, it's not legal in all 50 states. But we're waiting, we're looking into that because we expect it to be legal, very soon. And that's going to open up with just another industry, another booming industry. Absolutely.

Dave Nicolanti:

So, that'd be a cash discount for those retail stores?

Steve Waddle:

It'd be great. Yeah, the cash discount with the marijuana stores would be amazing. Yes.

Dave Nicolanti:

Because I think that's where I've actually heard of it before in the past in the past couple of well, about six, seven months ago. Last fall, I believe, I was speaking with a CBD supplier. They were going into the marijuana side as well. So they're actually looking at different credit card processing options. Cash discount is kind of a gray area when it comes to like federal law and stuff like that. Well, it's technically legal.

Steve Waddle:

Yes, correct. Just taking credit card right now is the problem for the marijuana industry for because it's not federal, it's not federally legal, so they can't deposit it. You really can't even have a bank account legally. You're not supposed to have a bank here because it's federally controlled. And so it's a cash business.

Interesting, quick, interesting story. I went to Albion, Illinois, about two months ago, and my father was actually from that town. I went there for business, I haven't been there in 35 years, population 2000. I go out to dinner with my family. And I see this big white light coming out of nighttime from the ground to the sky. It looked like Close Encounters. I asked my cousin, I'm like, what, what's that? I mean, it's just like this huge light.

Steve Waddle:

She says, well, this is the number one marijuana production company in Illinois. And I was, you gotta be kidding me. In a small little town of 2000 people, and they'd hire a lot of the local population, but they were telling me about what they cannot do and what their problems are, again, the credit cards. You can't use credit cards. A lot of them get away with it by having ATM machines in there. And the security-because it's such a cash business,-you got guys with AK-47s or machine guns standing guard out there because it's a cash business. And it's a big business.

Dave Nicolanti:

Very interesting stuff. So Steve, listen, awesome! I appreciate all the information you've shared. Help me out where can our audience connect with you? Where can we find you on websites, social media?

How to choose the best SaaS tools for your local business?

Podcast transcript

Steve Waddle:

You could definitely give me a call. My direct line is 305-389-0257, or you can shoot me out an email at steve@forkandknifepos.com.

Dave Nicolanti:

Perfect. Well, Steve, this has been great. Looking forward to popping this out there. And it wouldn't everybody share this. I'm surprised everybody enjoyed this conversation. It's been a good time. I appreciate it. And one other side note, guys, I know this won't be the same day when it's aired when you're listening to it. But Steve was grateful enough to go and do this interview with me on his birthday. So, Steve, happy birthday.

Steve Waddle:

Awesome. Thank you, Dave. Thank you guys. Have a good day.

Podcast transcript

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