

Automatic MERCHANDISER

Convenience services for vending, micro markets and workplace beverages

Upstate Hospitality

Time-proven service
coupled with quick
adoption of technology
wins Sirness Vending
Services a loyal
following in western
New York.

page 30



PAYMENT TECHNOLOGY

**Elevate the
vending experience**

page 24

November 2022

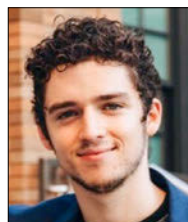
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INDIVIDUALS



Adrian Austin
Senior Director,
Product Marketing,
Cantaloupe



Mac Bolak
CEO,
Panoptyc



Justin Frazzini
Account Manager
365 Retail Markets



Navreet Gill
Director of
Marketing
365 Retail Markets



Cory Hewett
Co-Founder
and CEO,
Gimme Vending



Eric Larson
Senior Manager
of Education,
NAMA



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SVP, Refreshment
Services Group,
Continental Services



Bunny Proof
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Inside Sales,
Cantaloupe



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Operations
Specialist,
Gimme Vending



Mike Kelley
Director, National
Accounts
Burdette Beckmann
Inc. (BBI)



Courtney Stephens
Account Manager
365 Retail Markets

TEAM

The Smile Compostable Solutions Team

Michael Sands, CEO and
Co-Founder

Frankie Schuster, COO
and Co-Founder



PROS TO KNOW

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PROS TO KNOW AWARDS

Congratulations to this year's winners for their achievements in promoting industry innovation and future growth.

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On the cover: Larry Bach, Barbie Nesser, Tom Nesser and Tom Bach at the main entrance of their Rochester, New York, headquarters.

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Success Story



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Upstate Hospitality

Time-proven service coupled with quick adoption of technology wins Sirness Vending Services a loyal following in western New York.



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Selling your business could be the most important financial risk in your life, so you shouldn't go at it alone. A business broker helps you know what to expect in the process.

ONLINE EXCLUSIVES

Visit vendingmarketwatch.com for more on hot topics in vending, micro markets and office coffee service

Interviews, Expert Insight & Tips



OCS Operator

Six strategies that lead to platinum client relationships



Bob Tullio

AS AN OPERATOR, I WAS FORTUNATE ENOUGH to have a handful of clients that I used to refer to as my "platinum clients." They were so loyal to our operation that when they relocated to a new company, they always brought us along for the ride. While not every customer qualifies to be a platinum client, these people will take your business to another level.

VendingMarketWatch.com/21284278

Retail experts stress the importance of a micro market 'reset'

A market that is being reset on a regular basis can help an operator succeed on multiple levels. "A static environment is going to create static sales. A fluid or living environment is going to create continued excitement and a continued interest and increased revenues," explains Steve Orlando, Fixturelite.

VendingMarketWatch.com/21281826

Panoptyc gets rave reviews on reducing micro market theft and increasing performance

One of the biggest frustrations facing every micro market operator is theft. Trying to catch a micro market thief is both time-consuming and costly. Panoptyc is changing that with its video monitoring technology and support programs.

VendingMarketWatch.com/21282956



Micro Market

Amazon's palm recognition and payment service now available at Seattle hockey arena



Climate Pledge Arena announced expanded use of Amazon One at three concession areas inside the arena, giving guests the option to pay for food and beverages with their palm. These concession areas join the four existing Just Walk Out technology and Amazon One-enabled stores, which opened in 2021.

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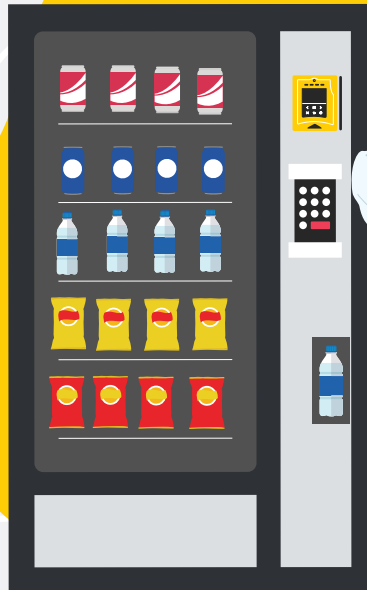


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Submit your entry for Readers' Choice New Products of the Year Awards

If you launched a new vending, OCS, or micro market product in 2022 and would like to enter your product(s), please send a product photo accompanied by the launch month/year and a 100-word description to: editor@VendingMarketWatch.com with subject line: *POTY 2023 submission / Company Name.*

Product entry deadline:
January 6, 2023.

Find more details on how to submit an entry at
VendingMarketWatch.com.

THIS YEAR HAS FLOWN BY, AND I CAN'T BELIEVE THE

holidays are just around the corner. We have a couple of exciting programs and call for nominations through the end of this year, so please take a moment to check them out and consider submitting an entry.

First, our Readers' Choice New Products of the Year nominations period is open. The 2023 awards recognize new products for vending, micro market and office coffee service that were introduced in 2022. Once nominations are received, readers will have a chance to cast a vote for their favorites. We will announce voting details in January at VendingMarketWatch.com, and the winners will be featured in our April 2023 issue of Automatic Merchandiser. The product categories are salted snack, healthy, protein and meat snack, cold beverage, equipment, cookie and pastry, candy, food, technology, OCS product, OCS equipment and systems, and a newly added category this year – micro market solutions.

Second, nominations are also open for our inaugural awards program, the Legends of the Year Awards. Industry members can nominate themselves or someone else whose contribution to their company or organization deserves recognition. To be considered for this award, nominees must have 25 years in the industry. The Legends of the Year winners will be announced in our February/March 2023 issue.

For this issue, we are excited to announce the outstanding award winners for our annual Pros to Know Awards. It's been a pleasure learning more about the well-respected, hardworking professionals in the industry who are pushing it forward to continued growth and success. I want to thank each of you who took the time to nominate a colleague, and congratulations to the winners for this prestigious recognition. You can read about them starting on page 12.

In this issue's operation profile, we turn the spotlight on the team at Sirness Vending Services, an upstate New York operation headquartered in Rochester, who credits their adoption of technology and continued investment for easing the impact of the pandemic. Starting on page 30, read how Sirness is bringing its customers micro markets that offer fresh food on demand. Sirness' owners also explain how they are seeing an overall shift of more revenue coming from manufacturing-based locations, since workers in these sites can't work remotely, and employers are trying to reward them in this tight labor market.

Also in this issue, read about the latest touchless payment technologies that are keeping up with the changes in consumer purchasing behavior on page 24.

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Mondelēz International celebrates 10th anniversary

[MANAGEMENT]



The company's celebration culminated with the ringing of the closing bell on the Nasdaq Stock Exchange on Oct. 6 to mark Mondelēz International's 10th year of listing.

MONDELÉZ INTERNATIONAL CELEBRATED ITS

10th anniversary with a global, enterprise-wide recommitment to its purpose of empowering people to snack right.

"We have so much to be proud of since Mondelēz International was born in 2012," Dirk Van de Put, chairman and CEO of Mondelēz International, said in the announcement. "We have delivered sustained growth and strong financial performance, while continuously innovating to stay ahead of changing consumer tastes, and navigating a dynamic external environment. As we recognize this important milestone in our company's young history, our 80,000 talented 'makers and bakers' around the world are even more passionate about creating the right snacks, for the right moments, made the right way for many years to come."

Each October, Mondelēz International celebrates its annual Purpose Day – encouraging employees to pause, reflect and refocus on their roles in advancing the company's purpose. This year's event featured a wide range of community outreach, volunteering, mindfulness and wellness initiatives across the company's global operations.



Five Star adds two new VPs

Five Star Food Service expanded its leadership team with two hires. Regional Vice President James Fargo is overseeing the Atlanta region. Regional Vice President Greg Lucia will be responsible for new Gulf Coast region.

VendingMarketWatch.com/21283405

NAMA proposes SNAP pilot program at White House Conference on Hunger, Nutrition and Health

With the Partnership for a Healthier America (PHA), the National Automatic Merchandising Association (NAMA) committed to a pilot program that would enable the convenience services industry to help underserved communities through SNAP payment acceptance. Current restrictions in SNAP payment acceptance limit the industry's ability to adequately serve food to insecure locations.

VendingMarketWatch.com/21282504



Aramark announces upgrades at sports arenas

Aramark Sports + Entertainment is bringing new hospitality innovations to hockey and basketball fans in the U.S. and Canada with fresh menu creations and self-order technology advancements, including AI self-checkout, autonomous market, digital age verification and self-order kiosks.

VendingMarketWatch.com/21283757

Nayax celebrates Nasdaq listing

Nayax Ltd. began trading on the Nasdaq Stock Exchange September 21, 2022. Nayax shares will trade under the ticker NYAX on the Nasdaq Global Select Market as well as the Tel Aviv Stock Exchange (TASE).
VendingMarketWatch.com/21281636

Nestlé plans to acquire Seattle's Best Coffee

Starbucks and Nestlé announced that Nestlé plans to acquire the Seattle's Best Coffee brand from Starbucks. The transaction is part of Nestlé's focus on driving sustained profitable growth in the coffee category and strengthens the Global Coffee Alliance.
VendingMarketWatch.com/21284368



PEOPLE IN THE NEWS



Dan O'Brien joins Gimme as new chief strategy officer
Dan O'Brien, a veteran in the unattended retail, vending and warehouse distribution industries, joined Gimme's executive suite and will be responsible for driving strategic alignment between products and its current and future partners.



Scott Aakre appointed senior VP of Brand Fuel at Hormel Foods
Scott Aakre will continue to lead global innovation and insights at Hormel Foods for the company's newest center of excellence, Brand Fuel, focused on consumer insights and innovation for its portfolio of brands.



Ravi Venkatesan appointed chief executive officer of Cantaloupe
Ravi Venkatesan, who was named COO of Cantaloupe in February 2022 after serving as the chief technology officer since December 2020, succeeds Sean Feeney, who retired from Cantaloupe September 30, 2022.



It's Time to Shine

Enter Your Product into the Products of the Year Competition

If you launched a new vending, OCS, or micro market product in 2022 and would like to enter your product(s), please send a product photo accompanied by the launch month/year and a 100-word description to editor@VendingMarketWatch.com with subject line: **POTY 2023 submission | Company Name.**

Product entry deadline: January 6, 2023.

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Products of the Year

READERS' CHOICE AWARDS 2023

Automatic MERCHANDISER
Vending MARKETWATCH.com

Categories include:

- Salted Snack
- Healthy
- Protein or Meat Snack
- Cold Beverage
- Equipment
- Cookie & Pastry
- Candy
- Food
- Technology
- OCS Products
- OCS Equipment & Systems
- Micro Market Solutions



Lack of
employee loyalty
is nothing new –

Here is the cure

Hiring and retaining employees is tough today, but consider these two simple questions: Is this really a new condition and have you changed your strategy as an employer?

By Bob Tullio, Contributing Editor

ONE CHRONIC BUSINESS ISSUE THAT I FREQUENTLY

hear about is lack of loyalty among employees. Often, operators will frame the conversation in a context that makes it seem to be a new condition, attributable to the pandemic, Generation Z, “quiet quitting” or the “great resignation,” all popular new reasons for staffing mayhem.

IS THIS REALLY A NEW CONDITION?

It is easy to suggest that it's never been so tough to hire and earn loyalty among employees. In reality, there is nothing new about it. Hiring quality people, keeping them motivated and ultimately converting them into loyal team members has never been easy. What has changed is the job market itself. Companies like Amazon, Starbucks and other tech innovators (despite the calls for unionization at many) have elevated pay and benefits. That makes it tougher for operators

to find quality drivers, techs and customer service staff, because the convenience services industry is hard work. Try running a route – it can be brutal.

ARE YOU PAYING ENOUGH?

An operator recently told me that drivers would often quit after a week, complaining that running a route is way too much work, compared to driving for Amazon. My response: “Have you thought about increasing your wages?”

What is the cure for lack of employee loyalty? How do we find quality new hires?

PAY ABOVE MARKET

Overall, the key is to make employees feel valued. It all starts with paying above the prevailing wage and offering excellent benefits. While that does not always work, it will give you a much better chance to find the people you need. What other choice do you have? Would you rather have managers running routes while you spin your wheels with the hiring process?

The wage issue goes beyond route drivers and techs. Customer service people and sales reps (especially) respond well to being valued and paid generously. Paying above market for quality people was the philosophy at my company, Gourmet Coffee Service (sold to Canteen in 2017), and it worked. We had just under 100 employees.

How can you afford it? By using technology to run your company more efficiently. Make your managers focus on optimizing performance, which might mean less staff. They can do that when they are not out running routes.

EARNING LOYALTY

Once you hire a quality person, the process of earning loyalty begins, and it takes effort – an ongoing, companywide commitment that will pay for itself many times over.

According to Paul Spiegelman, an entrepreneur, author, speaker, philanthropist and corporate culture enthusiast, today’s employees want more than just a paycheck.

THREE THINGS THAT EMPLOYEES WANT

“I think everybody wants, in any size company, the same three things,” Spiegelman said in a recent BNY Mellon podcast. “They want to feel that there’s a purpose there beyond the job. They want to feel appreciated and valued for the work that they do. And they want to feel like there’s an opportunity to learn and grow.”

“The old command and control style of leadership honestly worked for years and enabled companies to really grow. But things started to change, and people wanted something different. And leaders have to be honest and vulnerable. They have to open up with their team,” he added.

SHOW THEM THAT YOU CARE

In the podcast, Spiegelman also said it starts with all the mission, vision, values – the things we used to put as a plaque on a wall, but really are the defining ways in which we behave and make decisions on a day-to-day basis.

“There’s no secret here, but it’s really just focusing on the totality of the employee experience from reward and recognition and caring and teaching and learning and accountability and measurement, being involved in the local community, listening and involving people in decisions that are being made and showing people that you truly care and engaging them along the way and changing along the way.”

SOME PERKS TRULY MATTER

At Gourmet Coffee Service, we were diligent about training, 90-day reviews, recognition for performance, company picnics, catered holiday parties and generous benefits. We took as many as 20 employees to the NAMA Show and NAMA’s Coffee, Tea & Water event. We empowered people and gave them the opportunity to grow, and while there are always employees who will never give anyone their loyalty and trust, for the most part, we were rewarded handsomely.

Spiegelman notes that when you do the small things that matter to your employees, and you don’t take them away when business suffers, that’s when you create the kind of loyalty that keeps people on board for a long time.

I know this topic might hit a nerve for some operators who are on the “front line.” And, I welcome your feedback.

In the next column, we will explore some strategies for building customer loyalty. ■



About the author

VendingMarketWatch.com contributing editor and industry consultant Bob Tullio is a content specialist who advises operators in the convenience services industry on how to build a successful business from the ground up and advises suppliers on how to successfully connect with operators. Tullio’s YouTube channel, b2b Perspective, is designed to “elevate your business in two minutes.” Visit www.tullio2b.com or email bob@tullio2b.com.

Congratulations to the 2022
Pros to Know award winners
for their achievements
in promoting industry
innovation and
future growth.

By Molly Rogers, Managing Editor

The PROS TO KNOW AWARDS

Automatic Merchandiser is pleased to announce this year's recipients of our annual Pros to Know Awards. The esteemed awards program recognizes outstanding individuals whose accomplishments are moving the industry forward. This year marked the ninth time that readers nominated individuals and teams who have gone above and beyond to promote their companies in the vending, micro market and office coffee service industry.

The following individuals and teams have persevered through a slow recovery from the pandemic, rising costs, labor shortages, supply chain issues, elevating the workplace refreshment experience, and embracing new technology for the vending, micro market and office coffee service industry.

Adrian Austin

Senior Director of Product Marketing
Cantaloupe

Adrian Austin is responsible for the go-to-market strategy across the company's entire product portfolio. With 8+ years in product management and marketing, Austin thrives on being able to communicate the benefits of technical products in easy-to-understand ways. Austin was instrumental in the rollout of Cantaloupe's Remote Price Change tool (RPC), which directly addresses many of the challenges operators are facing regarding labor shortages and rising business costs. He is also an active member of NAMA's Emerging Leaders Network. Alongside his product expertise, Austin has developed close working relationships with Cantaloupe customers, large and small. This gives him significant insight into the realities of operating a vending business and the challenges that operators face in today's economy, which he then uses to guide the Cantaloupe product strategy to meet the needs of operators, now and into the future.



David Barrientos

Regional Sales Manager
Flowers Bakeries

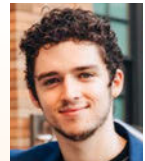
Since 2019, David Barrientos has been Flowers Bakeries' regional sales manager for the Northeast. He has played a pivotal role bridging the gap between sales and production. Barrientos has decades of experience within the industry, and he uses his experience to think outside the box and grow in new directions. He is instrumental in promoting Flowers Bakeries and shows operators and distributors alike the power of innovation and brand utilizing his products and knowledge of the vending industry.



Mac Bolak

CEO
Panoptyc

As founder and CEO of Panoptyc, Mac Bolak has not only created a company that is helping thousands of operators catch theft, but he also continues to innovate and look ahead to the future and ways to improve the lives of micro market operators. Panoptyc uses cutting-edge AI software and smart cameras to decrease theft in micro markets and save operators time reviewing footage. Bolak, through Panoptyc, has created plans and leveraged technology to meet different needs and price points across the size spectrum for both theft monitoring as well as visual assessment and analysis of stock and overall market health. As a young and determined visionary, Bolak knows the industry inside-out and is continuously looking to improve Panoptyc's services while also exploring new opportunities within the industry. Panoptyc is in over 4,000 micro markets across the U.S., Canada and Europe.



Igor Baranovski

Senior Hardware Engineer
Invenda Group AG

Igor Baranovski works as a leader in product improvement and innovation. Invenda Group is now able to bring to the market an energy-efficient product – a new machine called the "Serbian Vending Machine" (SVM) designed by Baranovski. He identified a problem and, thinking out of the box, found a solution. Baranovski earned a master's degree in mechatronics, robotics and automation, and he is currently completing his Ph.D. studies at the Department of Mechatronics, Robotics and Automation at the Faculty of Technical Sciences in Novi Sad, Serbia. He has participated as a researcher in national and international research projects and has published scientific papers in national and international journals.



J. Scott Bidding

Sales Manager
DeMitri Chesapeake Sales Inc.

Scott Bidding has over 30 years in the industry, including sales roles with Service America Corporation (Canteen), Coca-Cola Enterprises and Vistar. Currently, he serves on the board of directors for Tri-State Automatic Merchandising Council. Bidding has also completed the NAMA Executive Development Program at Michigan State University. Celebrating 23 years with DeMitri Chesapeake Sales, he is the sales manager covering central Pennsylvania and he has taken on the responsibility of managing the sales team, increasing operator interaction and increasing facetime with suppliers.



Lindel Creed

President
Vendweb.com

Lindel Creed started in the vending industry many years ago as a service technician and advanced through the industry to work for machine manufacturers such as Lektro - Vend and USI. Creed has held positions in the industry such as operations manager for one of the largest refurbish centers in the U.S. before starting his own company, Vendweb.com, in 1999. He has also helped promote new concepts in vending such as age-verified dispensing systems. Vendweb.com offers services from vending machine supplier to personal assistance in coaching and consultation on vending topics.



Tom De Paola

Director of Client Relations and Sales
Dependable Break Room Solutions

Tom De Paola has 34 years of industry experience, having worked on both the supplier and operator sides of the business. His accomplishments include: Initiated seasonal promotions with a focus on specific services and developed promotions on office coffee service, ice machine leases, water filtration, holiday buying, and employee recognition. The promotional campaigns lead to new services with existing customers. De Paola also led a committee that analyzed the fresh food program by measuring current sales using a formula used in the restaurant industry to track menu performance. The result allowed Dependable Break Room Solutions to expand its selections to more premium offerings that are purchased at a higher volume without raising prices, and it reduced fresh food waste. He also helped develop and initiate a bottled beverage and premium offering of products for micro markets, which delivered higher margins for the company.



Ryan Fawns

Northeast Regional Sales Manager
Vistar

Ryan Fawns is regional sales manager for Vistar Northeast. His previous roles at Vistar include area sales manager and account executive. Prior to Vistar, Fawns held positions with Canteen, Quality Brokerage, and Vendors Supply. Fawns uses Vistar's depth of product insight and availability to assist clients in keeping shelves full and profitable. He also helps clients navigate ongoing supply chain issues and shifting consumer trends. As a young, energetic and upcoming leader, Fawns is well-positioned to be a pillar in the industry.



Taylor Fletcher

North America Support Team Lead
Nayax

Taylor Fletcher joined Nayax as support team member in 2018 and was promoted to North America support team lead in 2020. As front-facing support manager, he is keenly aware of the issues that customers face. Fletcher has worked with the onboarding and support departments to ensure that onboarding happens as smoothly and quickly as possible by improving backend automation of new Nayax accounts, enabling speedier setup by customers. In addition, he has worked to improve the implementation of new customers, ensuring they are able to begin earning money with Nayax products as soon as possible to alleviate any issues they might have felt due to delays in the supply chain. Fletcher has also contributed to the self-service troubleshooting portal that enables Nayax customers to easily address their own problems in their own time. Fletcher has both a B.A. and MBA from Franklin Pierce University.



Justin Frazzini

Account Manager
365 Retail Markets

Justin Frazzini began his career at 365 Retail Markets in 2018 on the customer support team. In this role, he served as the liaison between larger operators and support, identifying and troubleshooting challenges. In 2019, Frazzini joined the account services team supporting 365's largest strategic partner, gaining a solid understanding of their business drivers. Now as lead account manager, he operates from a strong passion and dedication to ensuring customer success. With his niche skill to provide keen consultation on the right products to suit customer needs, he has assisted 365's clients in growing their customer base. He has also driven large complex projects that streamlined processes for his clients resulting in significant cost and time savings, solidifying his value not only to his clients but also to 365 Retail Markets. Frazzini is a graduate of Walsh College with a bachelor's degree in business and a master's degree in business management.



Navreet Gill

Director of Marketing
365 Retail Markets

As director of marketing for 365, Navreet Gill currently oversees the team that handles all marketing and communications activities for the company, including events, digital marketing, brand management and product launches. In her short time within the industry, Gill has established herself as a trusted and respected individual with operators, suppliers and internal colleagues. She consistently delivers great experiences through events, supports operators' goals through communication and education efforts, and is depended on upon by many within the 365 organization to produce results while operating in line with company values. She is passionate about leading and developing team members to ensure collective success for both the team and the organization. As 365 continues to grow, Gill is leading event, marketing and communications activities across multiple brands to ensure 365's growing product portfolio is positioned to promote growth and success for the company, operators and the industry as a whole.





Exceptional leaders. Extraordinary service.

365 Retail Markets is incredibly proud of Courtney, Justin and Navreet for not only earning this recognition, but also for the work they accomplish daily. Their dedication and creativity are shining examples of the caliber of people who make up the 365 team. Our organization dependably delivers excellence to our customers because we are fortunate to work with the best in the industry every day.



Justin Frazzini
Account Manager



Courtney Stephens
Account Manager



Navreet Gill
Director of Marketing

Justin Frazzini began his career at 365 Retail Markets in 2018 and in 2019, he joined the Account Services team supporting 365's largest strategic partner—gaining a solid understanding of their business drivers. Within two years, he earned a promotion to Lead Account Manager. Justin operates from a strong passion and dedication to ensuring customer success. With his niche skill to provide keen consultation on the right products to suit customer needs, Justin has assisted 365's clients in growing their customer-base. He has also driven complex projects that streamlined processes for his clients resulting in significant cost and time savings—solidifying his value not only to his clients, but to 365 Retail Markets, as well.

Courtney Stephens joined 365 Retail Markets in 2014 as an Account Development Specialist and in 2019, she seamlessly transitioned into supporting several key customers, acting as an internal advocate for their success. Her ability to nurture relationships and build trust with her contacts and her strong problem-solving ability positioned her to take on an Account Manager role with a large national strategic partner. With a passion for producing successful outcomes, she has excelled at being a valuable consultant that can match products and configurations to not only an operator's needs, but also the needs of their customers and end-users needs. Courtney remains instrumental to her clients' growth in the micro market industry—expanding business to several additional verticals.

Navreet Gill entered the convenience services industry in 2019 following her early career in sports and entertainment, which fueled her passion for event management and large-scale projects. After Avanti Markets joined the 365 Retail Markets family, she quickly established herself as a leader within the growing marketing group, resulting in her 2022 appointment as Director of Marketing for 365. Navreet currently oversees the team that handles all marketing and communications activities for the company, to include events, digital marketing, brand management and product launches. She is passionate about leading and developing team members to ensure collective success for both the team and the organization.

Donald Haynes

Regional Sales Manager
JMA Brokerage

Donald Haynes has worked for small vending operations since the 1970s, and as regional sales manager with JMA Brokerage, he represents his manufacturers to the best of his ability. He's always looking out for the operators' best interest in every endeavor that he takes. Haynes makes sure operators take advantage of innovation to accomplish their sales goals. He keeps abreast of the ever-changing industry and passes that info along to all customers so they have the latest facts and figures. He knows the vending, micro market and the coffee industry, having worked in operations, sales and purchasing.



Bridger Keally

Director of Sales
Panoptyc

Bridger Keally has been instrumental in bringing Panoptyc to almost 3,000 active markets across the country. To keep up with this growth, Keally aims to integrate with kiosk providers and other key industry partners to make Panoptyc's services as seamless and accessible as possible for customers. Looking forward, he is focused on providing solutions for vendors outside of just micro market theft. He relishes the opportunity to meet with customers at conferences and site visits to explore their challenges and develop solutions. He is keen to better understand how operators interact with clients to find ways to create a standardized process. He works on building new products and features using cameras and Panoptyc's software to help operators with improved theft detection.



Cory Hewett

Co-Founder and CEO
Gimme

As co-founder and CEO of Gimme, Cory Hewett has continued to fine-tune Gimme's technology offerings and improve customer support response times, which are now very high. Under Hewett's leadership, the company's continued product innovations have provided Gimme with a sustainable competitive advantage. Hewett is constantly looking for ways to improve technology solutions and customer satisfaction. Specifically, this year, Hewett helped Gimme receive a notice of allowance for a patent covering use of mobile reporting devices in a DSD environment and worked on migrating Gimme exclusively to the Google Cloud platform. He also continually looks for ways to give broader visibility to the vending industry in general. Hewett has been awarded multiple patents and copyrights by the USPTO and is active in both the vending industry and the Atlanta technology community. Hewett also mentors first-time and aspiring entrepreneurs through the Create-X organization.



Mike Kelley

Director, National Accounts
Burdette Beckmann Inc.

Mike Kelley joined Burdette Beckmann Inc. (BBI) in December 2015 in the company's Northeast region, and he is now director of national accounts in the unattended retail division. At BBI, Kelley has played a vital role in the management of national supplier partners and brings a fresh approach to the unattended retail industry. He always sees ways to place the client first and maximize growth; he also finds creative solutions to solidify BBI's partnerships. His forward-thinking strategies spark exciting conversations and ideas to implement innovation that will help BBI's clients adapt to today's challenges. Over the last 15 years, Kelley has demonstrated his deep commitment to the industry by participating in various advocacy events. He has been involved on the national and local levels, from the NAMA Emerging Leaders Network to the local state association Tri-State Automatic Merchandising Council.



Jon Holden

Vice President of Sales and Marketing
All Star Services Inc.

Jon Holden has held various roles within All Star Services and currently serves as the vice president of sales and marketing. He has been in the convenience services industry for over 15 years, starting as a merchandiser for Coca-Cola Refreshments in Kalamazoo, Michigan. He briefly worked as a procurement manager for Vistar of Michigan, and shortly after, accepted a role as a customer service manager with All Star Services. All Star Services has taken a collaborative leadership approach to face today's issues head-on and create and execute solutions as a team. Specifically, All Star Services has partnered with more "Made In Michigan" suppliers to not only bridge the gap with supply chain shortages but also provide its clients with innovative, locally made products. Additionally, All Star Services has implemented fresh/frozen pre-picking systems that have significantly decreased food waste numbers and increased client satisfaction through actionable sales data.





Eric Larson

Senior Manager of Education
National Automatic Merchandising
Association (NAMA)



As senior manager of education, Eric Larson is responsible for the development and execution of a wide variety of programming, including webcasts, online courses and educational panels at trade shows. Through collaboration with volunteer speakers, Larson has prepared hundreds of in-person and virtual learning opportunities for NAMA's members. In addition, highlights of his responsibilities include preparing NAMA's semiannual Call for Speakers, reviewing supplemental learning materials, producing NAMA's webcasts, managing committees and updating educational webpages through basic knowledge of WordPress and HTML coding. Larson is thankful for the collaborative spirit of the countless leaders who have volunteered their expertise in NAMA's educational programming. Prior to working at NAMA, he served a variety of law firms. Throughout his career, he has been recognized for his outstanding client service. This mindset, a keen attention to detail and a principal value of integrity are the driving forces behind his work in professional development.

Michael Lovett

CEO

Capital Provisions



Michael Lovett is CEO of Capital Provisions, a breakroom foodservices provider in southern California, and serves as a partner at Legend Capital, an investment fund focused on the convenience services industry. Lovett's work has included founding and serving operational roles at Vagabond, a technology provider, Legend Foods, an operator, and Capital Provisions. Prior to his time in the industry, Lovett founded CirrusWorks, a network performance optimization company, and Critical Network Productions, a telecom systems integration business that was acquired by Swisscom, where Lovett led the global enterprise solutions group. Lovett's leadership is helping Capital Provisions become a successful operator in California, and this is a result of implementing a technology-first philosophy in the operations of the business. Capital Provisions also treats each member of the team as an important piece of the large puzzle that is the unattended retail operation.

Congratulations

MIKE KELLEY



The entire BBI team would like to celebrate
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Tim McAra
SVP, Refreshment
Services Group



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Vince Lyons

Business Development Manager
Total Foods

For over 40 years, Vince Lyons has successfully built businesses and consumer brands. Lyons was instrumental in helping to build the Gatorade business for the western U.S., and after a stint as a brand manager, he led the Gatorade business to new heights in the southern U.S. After working on the Gatorade business, he became a partner in Peachtree Vending in Atlanta, Georgia. He has had strategic relationships with Marriott Corp and Sodexo, helping grow the vending business. During his ownership in the vending business, Lyons joined the USG Board. Shortly after selling Peachtree Vending, he was put in charge of developing the vending and micro market channel for Ferrara Candy Company. Currently, Lyons is actively managing projects for Total Foods.



Lindsey Nance

Director of Operations
CSG-NAM

Lindsey Nance joined CSG-NAM as an intern in 2014. She has worked her way up to team member, team manager, and her current role as director of operations. Her team successfully navigated the small company through a pandemic and has helped to restore CSG-NAM to 90% of its 2019 revenue. Nance brings energy and ingenuity to her position, and she has become majority owner of CSG-NAM. This has been made possible by her hard work, talent and personal investment. Nance also created an account mapping application that maps out the closest logistical distributors for end customers, which has helped keep logistic costs down for CSG-NAM's national vendor partners.



Tim McAra

SVP, Refreshment Services Group
Continental Services

Tim McAra is responsible for the leadership of the company's vending, micro markets and OCS services. He is a visionary, strategic senior business leader with a bias for action with over 15 years of success in leading strategic initiatives that optimize processes, ensure operational excellence, keep happy clients and drive performance and profitability. McAra has overseen a strategy to optimize every aspect of its vending, micro markets and OCS business. The changes he and his team have made and the tools they've implemented have allowed Continental Services to anticipate overall industry challenges. As an operator, McAra is keenly aware of what's affecting his business today and what will likely become a challenge in the future. Instead of waiting to react, he has led his team at Continental Services to change processes, adopt the right tools and position themselves comfortably for the future.



Kirby Newbury

Founder and CEO
DiscountCoffee.com Inc.

Kirby Newbury has been in the industry since 1978, starting out with Coca-Cola Bottlers in Ft. Myers, Florida. After years of experience also in bread, snack cakes, cookies and crackers, he entered OCS with Standard Coffee Service. He then returned back to his home city, St. Louis, and joined Midwest Wholesale Refreshment Service. In 1996, he gravitated to the new technology of the internet and co-founded DiscountCoffee.com, the first internet coffee service (ICS). He forged new territory with a homemade Microsoft Front Page website that brought the OCS industry to everyone's door. This website has flourished for 25 years and continues to create a new shopping experience for office coffee customers. Newbury built a new ICS industry that developed into a recognizable office coffee experience for customers worldwide. He works with the younger generation by teaching the industry to high school and college level DECA distributive education classes.



Sarah McNabb

Sr. Interior Design Manager
Five Star Food Service

Sarah McNabb joined Five Star in 2018 coming from a design firm that specialized in designing common spaces for branded and boutique hotels in Atlanta. She has taken on many custom projects working with Five Star customers to help them redesign their breakrooms, which include convenient food and beverage solutions in pantry, micro markets, coffee, dining and vending. McNabb has also customized Five Star's market fixtures to be up-to-date with modern design aesthetics while optimizing functionality and efficiency for the consumer and operator. She was voted by her peers as this year's Extra Mile award winner for Five Star. She is a 2017 graduate of the University of Tennessee at Chattanooga in interior design.



Laura Price

Director of Retail Operations Support
Five Star Food Service

Laura Price joined Five Star nearly a decade ago, having served in capacities from supporting corporate operations of the company's early micro market growth to helping launch business intelligence reporting software. In her current role, she oversees the corporate support for vending and micro markets, and she manages the backend of Five Star's retail pricing program across micro markets and vending. Price also manages the team of support staff who are consistently monitoring cost changes and updating for optimization to ensure a fair retail price for the consumer while maintaining necessary margin for the company to meet expenses and revenue goals. She works with VMS providers and market technology providers to keep Five Star's retail operational data accurate and up to date.



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PROS TO KNOW INDIVIDUALS

Bunny Proof

Vice President, Inside Sales
Cantaloupe Inc.



Bunny Proof is responsible for a team that works closely to support smaller vending operators. In her 12 years at Cantaloupe, she has built up a successful inside sales team and established industry relationships with thousands of vending operators. Proof inherently understands the small, independent operator. She knows what questions they have when they first start out in the industry. She knows their biggest concerns about capital investment to grow their businesses. She knows what their day-to-day routine looks like, whether they're operating as a part-time or full-time business. And she knows all of this because she's constantly talking to them, answering questions, giving advice, and helping them grow. In some ways, she operates as a one-woman support rep when someone needs troubleshooting help on a Cantaloupe device. Her participation gives operators a direct line of support to Cantaloupe when they need it and overall strengthens the small operator community.

Si Rawls

Co-founder/COO
OCSB Emerging Brands Group



Si Rawls has been in the industry for more than 23 years, with experience as an operator, distributor, sales, manufacturing and now as a business owner with OCSB. He seeks to understand the needs of the brands and customers, and he can quickly develop plans of action that bring the two together. Rawls has developed a unique, data-driven process that allows both brands coming into the channel and underperforming brands already in the channel to develop a focused go-to market strategy with a clear path to ROI. The process has proven to be repeatable and effective in shortening the sales cycle for brands that are looking to scale.

Jonathan Raye

Operations Specialist
Gimme



As an operations specialist at Gimme, Jonathan Raye has established an extremely high rating from Gimme's customers. He is determined to keep the Gimme standards high, delivering on the commitment to 24/7 customer support, and he has played a critical role in Gimme's sustained growth. Raye has a passion for new technology and is applying his skills to make technology in vending better. He says his ability to empathize with customers comes from his previous work in the healthcare industry where he learned that it was essential to put himself in clients' shoes to best ease their frustrations. Raye has an electrical/computer engineering technology AAS degree from Chattahoochee Technical College and studies engineering in his free time.

GIMME



Cory Hewett



Jonathan Raye

Automatic Vending
MERCHANDISER MARKETWATCH

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Marc Rosset

President
Professional Vending Consultants Inc.



Marc Rosset is founder and president of Professional Vending Consultants, a specialized intermediary for acquisitions of convenience services operations. He is tasked by both buyer and seller to figure out the most realistic price, terms and conditions that will result in a smoother win-win transaction and transition of assets. PVC has represented more than 310 transactions with gross sales value of over \$900 million since 1993. Rosset has played a key role in helping to establish industry-recognized guidelines for the value of operations in the industry. Employing extreme confidentiality, his involvement concerns not only price and terms but also in overseeing due diligence, contracts and final transition to help eliminate many of the misunderstandings and pitfalls that can happen in an acquisition between competitors.



Scott Snyder

CEO

Bad Ass Coffee of Hawaii

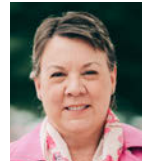
Scott Snyder is the CEO of Royal Aloha Coffee Company with over 35 years as an accomplished business owner, senior executive, marketing strategist and business consultant with a track record of transforming early-stage brands into category contenders and re-inventing existing brands. For Royal Aloha Coffee Company and the Bad Ass Coffee of Hawaii brand, Snyder's vision for rebuilding the brand included an omni-channel sales approach focused on building the demand for coffee products served in franchise stores by promoting the brand's memorable name and introducing unforgettable quality coffee products through complimentary sales channels led by comprehensive wholesale and e-commerce channels.



Bonnie Trush

Chief Operating Officer
Vagabond Inc.

Bonnie Trush started with Vagabond as operations manager in 2016 and moved up to VP of operations before becoming chief operating officer. Everything from human resources to accounting to customer service falls under her leadership, and she is integral to resolving challenges with suppliers, customers and partners. Trush has provided stability and a calming presence to the organization so Vagabond can help its customers perform effectively. She works hard to maximize Vagabond's operation while simultaneously advocating for and helping Vagabond's customers. Her leadership has resulted in Vagabond not losing customers throughout the pandemic and helping to strengthen the balance sheets of many customers by assisting them on doubling down on technology-first initiatives, including converting machines to micro market accounts. She was also recently chosen as one of Automatic Merchandiser's top Women in the Industry award winners.



Courtney Stephens

Account Manager
365 Retail Markets

Courtney Stephens joined 365 Retail Markets in 2014 as an account development specialist, and in 2019, she seamlessly transitioned into supporting several key customers, acting as an internal advocate for their success. Her keen ability to nurture relationships and build trust with her contacts and her strong problem-solving ability positioned her to take on an account manager role with a large national strategic partner. With a passion for producing successful outcomes no matter the task, she has excelled at being a valuable consultant that can match products and configurations to not only an operator's needs but also the needs of their customers and end users. Stephens remains instrumental to her clients' growth in the micro market industry, expanding business to several additional verticals. Stephens also played a significant role in forming 365's Diversity, Equity and Inclusion committee, and she is an active member of Women in the Industry (WIN) and Emerging Leaders Network (ELN).



Sustainability Made Easy



Mohammad T.

VP of Product Development
Vagabond Inc.

As VP of product development, Mohammad leads the company's technological efforts, including product, information technology and tech support. Mohammad works with technology partners to integrate Vagabond's technology across multiple platforms to ensure more operators and consumers interact with Vagabond's solutions. Mohammad consistently goes above and beyond to ensure Vagabond's technology systems are humming. When an issue arises, he does whatever it takes to ensure his team resolves whatever may be happening so that Vagabond customers are unaffected.

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Fixturelite

Team leaders: Steve Orlando, Co-founder and President, and Troy Geis, Co-founder and Chief Executive Officer

Determining the perfect space, finding the right solution and getting everything ordered and shipped takes time that most businesses don't have. With more than 8,000 micro market, pantry, OCS, business dining and café installations, Fixturelite's experienced designers, project managers and industry experts take the work off its customer's plate with a proven process. That same team understands what it is like to be in the operator's shoes. The Fixturelite team consists of a group of former vending, micro market and OCS operators who serve as strategic partners to operators and their customers and start each project with the customer experience in mind. Fixturelite is a one-stop partner for a successful convenience retail environment.



Pot O' Gold Coffee Service

Team leaders: Larry Jones, President/CEO, and Blake Jones, Vice President

Pot O' Gold is the largest independent office coffee service in Washington state and has been in business since 1986. They have a team of 25 who are pros at what they do and have come a long way to be recognized as leaders in the industry. Pot O' Gold is a small family-run business and plan to stay that way. They strive to keep installs to one or two per day to not overwork their tech team and to not put too much strain on routes. Pot O' Gold is growing extremely fast since offices have started opening back up. Right now, they are 5% down from pre-COVID sales. "In the year ahead, we are going to try our best to stay ahead of the game as more people come back to the office and more of our customers come back."



Smile Compostable Solutions

Team leaders: Michael Sands, CEO and Co-founder, and Frankie Schuster, Co-founder

With co-founders Michael Sands and Frankie Schuster being members of ASTM International, US Plastics Pact, US Composting Council, Biodegradable Products Institute, Compost Manufacturing Alliance, and the Plant-Based Products Council, Smile Compostable Solutions has sustainability expertise and industry connections. As committee members, Sands and Schuster stay up-to-date on compost industry intricacies while influencing and advocating industry development.

Through trade shows and industry awareness and outreach, the pair are positioning Smile and the industry for the significant challenges of today's business climate. Smile offers a fully certified compostable turn-key pod system. Its patent-protected product is rigorously tested by independent third parties. Smile's material easily composts and can be used across many food categories. "We are committed to helping companies with plastic and carbon reduction and offer a viable solution that works. Smile believes educating buyers and sustainability officers on the real opportunity of composting will be our biggest challenge in the coming year."



Honorable Mentions

John Goerke, CEO, Bona Fide Brewing Company

Lance Wharton, CEO, Imperial Companies

Trolley House Refreshments Team: Nolan Moore, Service Manager; Michael Fromal, Service Technician; Chris Reese, Service Technician

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Elevate THE VENDING EXPERIENCE

Touchless payment technology provides many opportunities for the unattended retail industry, yet integration may take time.

By Adrienne Klein, Contributing Editor

IN THE LAST TWO YEARS, how many of you have used your phone or “tapped” your card to make a payment? Prior to 2020, that number would have been rather small. However, the pandemic forced many of us to make changes in how we do things, including making purchases. Many of us started buying groceries online and choosing either delivery or pickup. In-store, others may have started using stored card information on their phones to make frictionless payments. At first, it was for hygiene reasons, but now, consumers are preferring touchless payment options simply for convenience. And that’s the key – convenience.

The vending industry is arguably the leader in consumer convenience. Whether at work, the gym or traveling, consumers have no lack of food and beverage options through vending and micro markets. But is the industry keeping up with how consumers prefer to pay?

CONSUMER TRENDS

In its 2021 Back to Business Study, Visa found that more than half (56%) of consumers were using contactless payments whenever possible. Those surveyed for the study were also found to have new expectations when it comes to paying at stores. In fact, tapping a credit or debit card is the top contactless option consumers expect (62%), followed by mobile payment apps (41%) and paying with a mobile wallet (37%). According to the study, “The use of contactless payments became part of the public health response to COVID-19, but the convenience, security and reliability of those payments will no doubt reinforce long-term habits.”

Data from the vending industry, specifically, also finds these statistics to be true.

Earlier this year, Cantaloupe Inc. partnered with the Broad College of Business at Michigan State University for a joint study on payment trends in unattended retail. The study analyzed a sample set of 160,000 Cantaloupe ePort cashless devices across various segments from January 2021 to October 2021 and found that the overall share of cashless transactions increased from 51% in January 2020 to 62% in October 2021 compared to cash transactions, which decreased to 49% to 38% in the same time period. The study also found that starting in January 2020, 18% of cashless transactions were contactless.

By October 2021, contactless transactions had increased to 43% of total cashless transactions overall. In an August company announcement, Cantaloupe CEO Sean Feeney noted, “When we analyze our entire network of devices throughout the first half of 2022, we’re seeing contactless payment methods make up nearly half of all cashless transactions. And these trends aren’t slowing down. The data indicates that by the end of 2022, more

than two-thirds of all transactions will be cashless, driven by consumers preferring to tap. For vending operators, this underlines the importance of offering contactless payment options if they want to increase revenue and remain competitive.”

The rise in cashless payments, the company reported, is being driven by consumer adoption of contactless payments (any payment method that uses either NFC or RFID technology to “tap to pay”), including a chip card or a mobile wallet. Based on the data, the study predicts that contactless payments will grow another 31% during 2022.

TOUCHLESS PAYMENT SOLUTIONS

Manufacturers in the industry have been leading the charge by offering advanced touchless payment technologies that keep up with this change in purchasing behavior.

Cantaloupe announced earlier this year that it would integrate Vendekin’s Retrobox, a patented hardware-enabled SaaS product to make vending machines touchless and smart, supporting frictionless experiences for consumers.

Introduced five years ago, Vagabond’s vīv touchless payment platform technology allowed its original telemetry device to take payments. “We already had a telemetry device of our own, and there were plenty of credit card options out there, and it didn’t make sense at the time for us to create a credit card reader when there were so many good options already,” said Juan Jorquera, vice president of sales and marketing at Vagabond. “So, we thought, ‘Why don’t we create something different? Let’s make our telemetry device more powerful and allow it to take payments.’ The added bonus was that it reduced the costs for our customers since the device was a fraction of

the cost of a credit card reader.”

The telemetry device itself plugs into the machine controller board and is able to communicate with the processor and with the machine to make it so the coils will turn. “So, the consumer funds that machine with payment through their phone, the machine verifies the credit and sends the signal from the telemetry device to the machine controller board, saying, ‘yes, you received payment, turn the coil,’” said Jorquera. “All of that was possible due to the backend vending management software that we built with Vagabond. Without that, we wouldn’t have been able to create the touchless technology.”

Last year, Florida operator Manuel Barrios of CVM Services Inc. decided to take advantage of the opportunities touchless technology could bring, and he upgraded specific accounts with Vagabond’s vīv touchless payment platform. Barrios deployed vīv on every vending machine he manages at Bethune-Cookman University (B-CU) in Daytona Beach, making it the first university in the U.S. with completely touchless vending purchases. He not only replaced existing card readers and telemetry devices with Vagabond vīv Insight devices but also removed bill validators and coin mechanisms to make the machines completely touchless.

B-CU students and staff have benefitted from this change by being able to remotely view products in the machines, have remote access to nutritional information, experience a touchless and safe purchase, and access product discounts through vīv, including the First Purchase Free program.

Other manufacturers are offering completely touchless experiences as well. PayRange, for example, offered a touchless payment option long before the pandemic. With the company’s BluKey device, consumers never need

to touch the machine to make their product selection. PayRange also offers many ways for consumers to pay; it is compatible with all major credit cards and digital wallets and, as of early 2022, has added capabilities to accept store gift cards and cryptocurrencies.

VE Touchless, by Vendors Exchange, offers customers the option of a touchless vending machine experience using a closed loop between the user's phone and the machine. Customers use their mobile device to scan the QR code on the machine, make their selection, complete payment and enjoy their purchase all without touching the machine. Operators can upgrade their UCB or non-UCB machines with these touchless vending machine kits.

To provide both a cash and cashless experience, earlier this year at the NAMA Show, Nayax introduced EasiFit, a bill validator kit allowing the acceptance of cash and cashless payments that works with Nayax's cashless payment solution VPOS Touch. The solution allows the acceptance of cash and cashless

benefits of the VPOS Touch and Nayax's platform that operators love, like full EMV certification, multi-vend with no large pre-authorization holds, a complete loyalty and discount campaign platform and remote price change capabilities, now can easily fit over a bill validator."

IS TOUCHLESS TECHNOLOGY WORTH THE INVESTMENT?

Although the pandemic helped push more people to use touchless payments (and many began using the technology for the first time), convenience is what's making it stick. Juan Jorquera agrees – touchless technology is about convenience at this point, more than hygiene.

"It's about consumers having a better experience," he said. "Touchless provides a lot of opportunities that are being left on the table that can elevate the unattended retail industry to behave like any other retail industry where we have actual engagement with end data." He points to other retailers, like grocery and convenience stores. "Any other retailer is using data from real sales to know what products to stock. They are predicting the fact that Sally is going to buy something because they know Sally has bought several items in the last two weeks," he said. "Most operators have no idea who is buying what and that's more of a reactive sale rather than a proactive sale."

Jorquera says that with Vagabond's touchless technology, operators are able to know exactly who is buying what and they can start targeting specific products to specific customers. "We can do discounts and remotely change the price," he said. "We could send promotions like, 'If you pay touchless, you can get a discount.'"

The question surrounding touchless payment technology, however, is how long will it take for this technology to become the new normal. Jorquera believes integration in the vending

Contactless versus touchless technologies

According to Intel, there are several distinct differences when it comes to using the terms "touchless" and "contactless" technologies. Touchless technologies, for example, allow consumers to accomplish tasks without any physical input, meaning that a customer could use gestures or speech to complete a touch-free transaction. On the other hand, contactless technologies remove physical contact with another person but may require touch-based interactions with systems, such as scanning a QR code to make a purchase. Despite the differences between these two terms, you may sometimes see them used interchangeably.

industry is going to take longer than other channels. "I think there has always been a disconnect between what consumers want and what operators want to invest in," he said. "When we install touchless hardware at any account, the consumers think it's one of the coolest things. They like the fact that they can browse what's in the machine before they even walk up to it. But we've found so far that many operators think of [this technology] as a novelty and not a need. If you put technology in front of a consumer, they will always take it. If you put it in front of an operator, they are more hesitant."

Vagabond's challenge has been how to satisfy both consumer and operator needs. To do this, the company is releasing its own credit card reader with viv technology built into it. "Touchless will be an option in cashless hardware," said Jorquera. He says that, at this point, operators are not making a buying decision on technology hardware based on whether it has touchless or not. Therefore, the credit card reader with touchless capabilities built-in gives operators the chance to determine when – or if – touchless technology ever makes sense at a particular location. ■



Photo 220028149 | Andrey Rykov | Dreamstime

transactions from a single location on an operator's machine. In a statement during its launch, Carly Furman, CEO of Nayax LLC, said, "The beauty of this solution is that operators can use our flagship device, the VPOS Touch, coupled with a simple proprietary adaptor to allow for cash and cashless acceptance at the machine from the same knock-out hole ... All the



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What to expect – when you're expecting to sell

Selling your business could be the most important financial risk in your life, so you shouldn't go at it alone. A business broker helps you know what to expect in the process.

By Mike Ferguson, VMAC Solutions

I F YOU ARE THINKING ABOUT the idea of selling your vending and office coffee business, here are some basic things to expect.

1 SET REALISTIC EXPECTATIONS

Most owners will expect a higher price than what the business can actually sell for. The blood, sweat and tears you have put into your business is why you expect this. While you think your business may be worth a certain amount, a good and honest broker should be realistic with you on what you can sell your business for.

In some cases, we have helped sellers get a higher price than what

they asked for. It's our job to educate you on what is a realistic price you can expect when selling your business.

Business brokers are a necessity to assist you with the selling process and to get you the highest price for your business. A few sellers have sold the business themselves, thinking they are saving money, only to find out that they sold too cheap. A business broker should have the industry experience to know what your business should sell for. Selling your business could be the most important financial risk in your life, so you shouldn't go at it alone. A business broker takes the emotions out of this process, which is why we are called intermediaries.

2 BE READY TO SHOW REPORTS

You can expect to be asked for many reports, such as sales by account for a time period, equipment lists by customer level, profit and loss statements, balance sheets, bank statements, vehicle lists and more. Of course, we never give any customer names until the time is right and the deal is set to close.

For credit card readers, expect to be asked how many machines are not equipped with card readers, and why.

You can also expect to be asked why your P&L has certain expenses on it that do not look to be related to the business.

3 EMPLOYEE CONSIDERATIONS

Expect to be asked how many employees you have and what you pay them. If you pay them “under the table,” expect to be asked why. Cash that doesn’t make it to the bank can hurt your sales price. It is always better to be honest up-front so that your broker can explain it to the buyer. Many buyers “expect” some operators to not deposit all cash into the bank. Be ready to explain.

You never want any employees to know that you are considering selling your business. If this happens, it can lead to your employees quitting, leaving you vulnerable for operation problems.

Many sellers are worried that the buyer may run off certain employees or family members. You should understand that many buyers need your talented employees for a smooth transition. Expect a few employees to leave once the company is sold. We have seen a “blood bath” happen where an operator sells the business to a large buyer, only to lose almost all route drivers. Not to sound insensitive, but employees come and go – if you are ready to exit the business, it’s never good advice to base selling your business on retaining certain employees. Most of the time, they are offered a job with the buyer. Sometimes, they don’t like working for the buyer and leave. This is on them, not you. You got them a job; it is up to them to make it work. Expect it to not be perfect for all employees.

4 EXPECT HOLDBACK PERIOD

When it comes time to review the LOI (letter of intent), the offer for your business, you should expect to see a “holdback” on a percentage of your sales price so that the buyer can verify the sales under their new ownership to verify that the sales are indeed there, and, that it’s no fault of the seller if any customer leaves during the holdback period. This worries most sellers but is generally part of the purchase

requirements. It is always a good idea to keep yourself available to assist with any customers who may want to leave after the sale has happened.

After the COVID-19 pandemic, expect to be asked if the PPP loans were forgiven, and how it was treated on your financial statements.

5 BE PATIENT

Timing: Expect the process of selling your business to take several months. Typically, what brokers wait on the most is for the seller to send over the due diligence information, so that we can prepare it to present to a qualified buyer. In some cases, we have waited months for this information to be sent to us. If you plan to sell, it is always a great practice to keep good records available such as tax returns, balance sheets and P&Ls. CPAs generally keep this information for you, but they seem to always be too busy to send it to you. Have them send these documents in a PDF format so you always have this info ready.

Once a qualified buyer is determined as the best fit for your business, expect the process for them to review your due diligence information to take a few weeks before they make you an offer. Once they make you an offer, and you accept the offer, expect a few more weeks for them to prepare the APA (asset purchase agreement). This is the final agreement that is made to close on your business.

Most sellers tend to get impatient and worried during this process. Buyers, just like you as the seller, are generally running a business as well or working for the buyer with the daily interruptions and business practices that you deal with every day. Expect a time lag during this process.

Here are some items that brokers spend time waiting on:

- We wait for the seller to send us the due diligence information.
- We wait for the buyer to review the due diligence information to prepare an offer.
- We wait for the offer to be reviewed by the seller.
- We wait for the APA to be drawn up by the seller once the offer has been accepted.
- We wait for the seller’s attorney to review the APA and make any changes.
- We wait for the buyer to accept these changes and make additional changes back.
- We wait for a closing date.

Brokers – just like you as the seller – expect to do our fair share of waiting. The best advice: be patient, be willing to negotiate, be open to changes, be ready to wait yourselves. You didn’t build your business overnight; don’t expect it to sell overnight. ■



About the author

Mike Ferguson is a sell-side business broker intermediary for the convenience services industry. He has over 33 years of vending and office coffee ownership and operations experience, so he speaks “fluent vending and coffee.” Ferguson knows it is important for any seller to have an advocate on their side, versus attempting to sell on their own. He can be reached at 713-569-6463, email at Mike@VMACsolutions.com, or visit him at VMACsolutions.com.

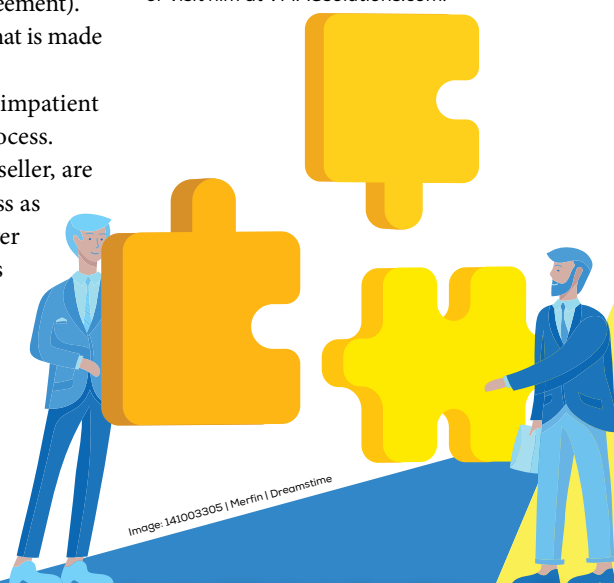


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Upstate Hospitality

TIME-PROVEN SERVICE coupled with **QUICK ADOPTION OF TECHNOLOGY**

wins Sirness Vending Services a loyal following in western New York.

By Emily Cambriello, Contributing Editor



Tom Nesser with his father Tom Sr. circa 1980 at the first Sirness Services business site.

SIRNESS VENDING SERVICES prides itself on having many loyal customers who have spanned decades. The winning formula?

Its high standard for exceptional service gleaned over three generations and its commitment to continually invest and adapt to changing times and technologies.

At the helm is second-generation owner and president Tom Nesser. His father, Tom Nesser Sr., worked for national vending giant ARA Services, which later evolved into Aramark, for 25 years, beginning as a route driver and working his way up to vice president of customer relations.

ARA Services only provided office coffee service where its vending accounts required it. The sole competitor at that time was Cory Coffee Co., which only shipped coffee via UPS. In-person service was limited to fixing machines when necessary. ARA Services then launched ARA Coffee Systems with a similar business model. Seeing an opportunity and the potential, Nesser Sr. decided he could provide a superior, more personalized service on his own, and Sirness Services was born.

"My dad asked me to join him in launching his idea," Nesser recalled. "I wanted to join the Air Force and be a pilot, and dad said if this didn't



Larry Bach, Barbie Nesser, Tom Nesser and Tom Bach at the main entrance of their Rochester, New York, headquarters.



As accounts grew, we grew with them. We've had some for 35-plus years. They'd open a plant in Buffalo, and next thing you know, we are in Buffalo. It's been a slow, steady growth led by serving our customers and trying to say yes at every opportunity."

— Tom Nesser, owner of SVS



Tom Bach presents options to a client considering closing their full-service cafeteria and replacing it with a Sirness micro market during the pandemic.



Tom and Barbie Nesser, owners of SVS.

work out, Uncle Sam would always take you. Now 45 years later, it turns out he was right, here I am!"

The father-and-son team realized early on that offering vending was essential to obtain the larger coffee accounts. They began with snacks and cold drinks. "My dad loved OCS, and I loved vending because there were no accounts receivable," Nesser said. After many years growing their vending business, the father-and-son team duo rounded out their repertoire with coffee and food vending machines to meet customer demands.

They grew the company to six coffee routes and two vending routes. They decided to split the company into two divisions, Sirness Coffee Services and Sirness Vending Services in 1989.

When Nesser Sr. died in 2011, his nephew and right-hand man, Mark Wahl, began running the OCS operation. The two divisions have continued to work together serving

all accounts with complete office and breakroom refreshment solutions.

"As accounts grew, we grew with them," Nesser recalled. "We've had some for 35-plus years. They'd open a plant in Buffalo, and next thing you know, we are in Buffalo. It's been a slow, steady growth led by serving our customers and trying to say yes at every opportunity."

Another significant opportunity for expansion came when Sirness purchased the vending business from a regional ice cream manufacturer that operated 150 machines. "That led us to cover the entirety of western New York, and we've partnered with several other companies along the way," said Nesser. "We always foster local relationships, local restaurant products, traditional retail partners. Our USDA-certified commissary partner is based here, and all our fresh food is produced by them. We source our coffee from a local roaster."

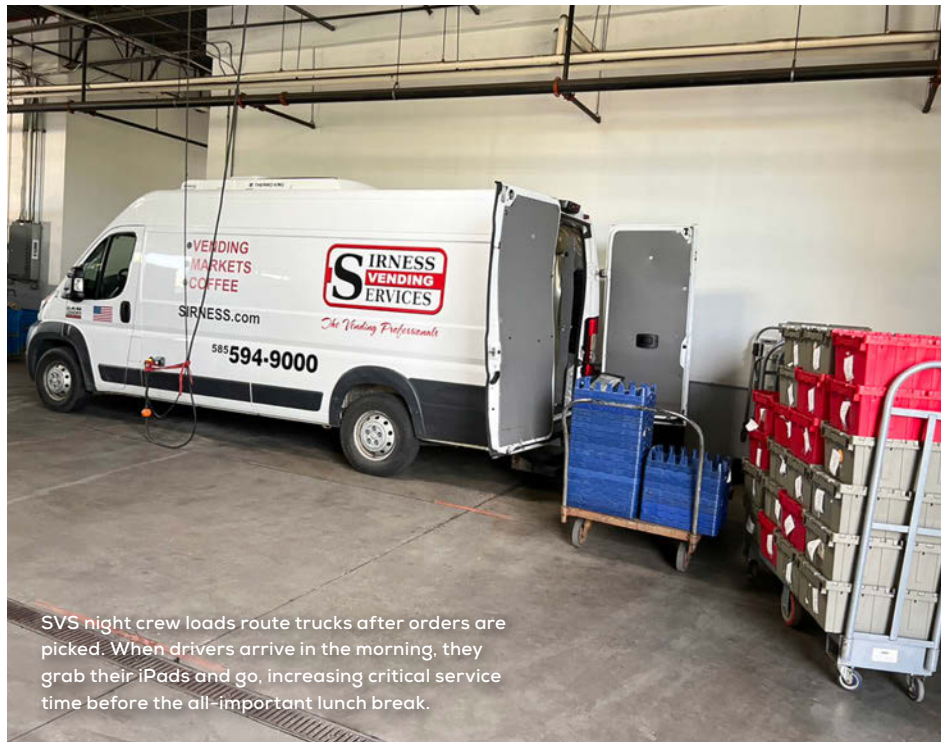
Nesser is joined by his wife, Barbie Nesser, who joined the company 22 years ago as a sales and customer service representative. More recently, she has shifted her focus to human resources manager.

Representing Sirness Vending's third generation is Nesser's stepson, Tom Bach, who worked in the family business part-time throughout college and learned the business from the ground up and joined full time when he graduated. Eighteen years later, he is now Sirness' vice president and general manager. Also included is Larry Bach, who serves as operations manager, and Shawn Myrick, Nesser's son-in-law, is involved as a route supervisor.

The upstate New York operation, headquartered in Rochester, has 18 vending and micro market routes that cover a 12-county radius spanning its reach to Syracuse, Buffalo, Rochester and Utica and everywhere in between. The facilities encompass 40,000 square feet.

Like all convenience service providers, Sirness Vending took a hit from the COVID-19 pandemic, but it is embracing the opportunities that remain and have emerged rather than lamenting over lost business.

"The comeback has been slow, but we get to reset," said Tom Bach. "Two and a half years in, we can't stay stagnant and wait for something to change. We're looking at everything with a fresh set of eyes, where there's opportunity and where to pull back. We're getting in front of customers and make it about their needs while also paying attention to our own needs to be financially sound and steady."



SVS night crew loads route trucks after orders are picked. When drivers arrive in the morning, they grab their iPads and go, increasing critical service time before the all-important lunch break.

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TECHNOLOGY DRIVEN

The operators credit Sirness Vending's adoption of technology early on and continued investment in it as it has advanced for easing the impact of the pandemic.

"We invest in technology because it allows us to provide customers with the latest, most meaningful services and to run our business most efficiently and profitably," Bach stated. "From vending machines set to accept payment from mobile devices to pick-to-light systems that reduce errors in the warehouse by automating product picking for deliveries, we are well-equipped for today's demanding business needs."

Implementation of LightSpeed Automation's pick-to-light warehouse automation system was the final step to get away from the age-old "rolling warehouse" model of service.

Nesser recalled the company's investment in cold-plate fully refrigerated trucks in the early days of Dixie Narco BevMax glassfront cold beverage machines in response to customers' complaints that drinks were often vended warm. Because they were loaded front to back, they often didn't have time to fully chill. Sirness upgraded its entire fleet to fully refrigerated Sprinter-style Dodge Pro Masters in 2017 after integrating pick-to-light pre-kitting. The fleet upgrade also improved fuel efficiency and eliminated the headache of melted chocolate in the summer.

The move also supported Sirness' commitment to food safety every step of the way for fresh foods in its vending machines and increasingly in its growing roster of micro markets. "You won't see picnic coolers or partially cooled compartments on our trucks," Nesser emphasized. "We want to ensure the temperature of food is kept constant and cool. Food safety is nonnegotiable."



We invest in technology because it allows us to provide customers with the latest, most meaningful services and to run our business most efficiently and profitably."

– Tom Bach, vice president and general manager of SVS



Loaded route trucks ready to go. All are plugged in overnight to keep standby refrigeration operating.

Telemetry and iPads for route drivers that tie into its VendMax vending management system to facilitate just-in-time service with just the right products were the next logical steps to stay ahead of the curve.

"It's all been a godsend to maximize route profitability," said Bach. "Dynamic scheduling and not guessing what to stock in the truck and bring to each machine is especially helpful during these uncertain times to only make meaningful stops, for a reason.

Telemetry allows us to know just what's needed at each machine and optimize the capacity of our warehouse personnel on our routes."

Nesser added, "We are so thankful that we had the technology in place before the pandemic so we were not running all over the place overservicing and bringing home empty money bags. We know what the worst of the worst is thanks to the pandemic, and we managed thanks very much to technology, and we can only build upward from here."



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Micro markets are also a way for employers to show employees they are valued while keeping them on site and refreshed without costing the company the expense of a cafeteria.

– Tom Bach, vice president and general manager of SVS



Once Tom Bach's plan and design is approved, the SVS team transforms the cafeteria space into a welcoming, custom-designed self-service micro market.



The finished product is both attractive and functional, meeting all of the client's expectations.

MICRO MARKET MIGRATION

Before the pandemic, micro markets were on a steady upward trajectory for Sirness, and for the industry at large, and the trend continues for the self-checkout stores to replace vending machines.

"Micro markets are the clear choice by employees for their open

shelves, racks and unlocked coolers and greater number of selections and the ability to examine items before purchasing," Bach commented. "But they're also a way for employers to show employees they are valued while keeping them on site and refreshed without costing the company the expense of a cafeteria. Employees love

the enhanced options and workplace cafe feel of micro markets, making them valuable productivity boosters and retention tools."

Conversions from cafeterias to micro markets accelerated with the pandemic, both by the need for social distancing and with workplaces having drastically reduced levels of

employees on-site during these not-so-ordinary times.

“Maybe an account now has 200 people in the office on average versus 2,000 before the pandemic, with many hybrid on different days,” Bach noted. “They can no longer justify a cafeteria, but micro markets help bridge the gap by offering fresh food on demand.”

LOCAL, FRESH, QUALITY AND CUSTOM

Sirness offers a customizable fresh food program aimed to please. Its wide selection of options for vending, micro market and pantry service is made locally by a commissary partner under the Market Fresh by Sirness private label.

Sirness works with each location to customize its menu to offer the perfect combination of healthy choices, hot food options, sandwiches, wraps and

subs, snacks and desserts. “We encourage our customers to accept nothing less than the best,” said Nesser.

In western New York, the birthplace of Buffalo wings, customers clamor for hot Buffalo chicken subs with bleu cheese dressing – hold the ranch.

Freshly made personal pizzas with pepperoni (the always-available favorite topping), and a monthly rotating special topping, Philly cheesesteak and breakfast pizza are other popular sellers. Lighter-fare fast movers include fresh salads, wraps and unique mixes of fresh-cut fruit like pineapple and strawberries with yogurt dip.

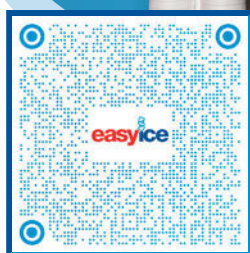
Sirness’ commissary partner flushes nitrogen in the packaging for its fresh foods, which provides a seven-day shelf life that is key to provide such a diverse menu of fresh options in micro markets and vending, said Nesser.

“Fresh food is now in demand in blue-collar and white-collar locations alike, versus pre-made, prepackaged items,” Bach reflected. “Blue-collar workers work longer hours in many cases than they used to and have more money in their pocket and need a good meal. A wedge sandwich and a bag of chips doesn’t cut it anymore. They want fresh and bigger and are willing to pay more in micro markets and vending machines.”

Sirness recently upped its fresh food game by adding warmers to its micro markets to serve grab-and-go hot foods, with impressive results.

“They can grab a hot breakfast sandwich ready to go,” Bach said. “It smells great and attracts people. We’re definitely looking to expand more hot food into our markets as they continue to grow in popularity.”

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Bob Vanderven and Carlo Cardinale present a food demonstration and sampling for a prospective client.

EXTRA PERKS

Many locations take the amenity of a micro market a step further and reward employees by subsidizing their purchases, partially or completely. Especially since the pandemic and with a tight labor market, many employers incentivize employees to come into the office by offering a credit for perfect attendance.

“We promote to the client to use it as one more tool in their toolbox to attract employees and get them back in person, since everyone loves free, good quality food and snacks,” said Bach.

And, where micro markets are not subsidized, Sirness is finding employees across the board more willing than ever to pay a premium for freshly made foods on-site.

Sirness has seen an overall shift toward more revenue coming from manufacturing-based locations since workers in these sites can’t work remotely and employers are doing all they can to reward them for showing up in a tight labor market.



Jennifer Santiago and Gina Bach at a customer food demonstration and sampling event.

“It had been more of an even mix of public, white- and blue-collar, amusement,” Nesser said. “It has shifted back more heavily to more traditional manufacturing.

Pre-pandemic, we did a lot of pantry service and then it fell off completely. Now in a tight labor market, to the credit of our sales team pointing out the value of pantry service to retain



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and attract talent, we're seeing a lot of clients choosing to offer it not only in the traditional white-collar locations but also in manufacturing sites."

Sirness Coffee Services was the division hit hardest by the work-from-home movement resulting from the pandemic. What was four routes pre-pandemic was immediately reduced to two, but the business is slowly rebounding as employees return.

Bean-to-cup and portion pack single-cup brewers that allow employees to choose from dozens of coffee-based drinks at the press of a button have been the trend for years and are especially popular to please the varied tastes of unpredictable mixes and headcounts of hybrid workers on demand from day to day.

These types of brewers, featuring locally roasted fresh-brewed coffee are also a popular way to deliver quality, coffeehouse-caliber hot beverages around-the-clock in micro markets. "It gives a micro market-plus kind of feel, especially for those who have converted from vending, to have coffee too," Nesser commented.

TRIED-AND-TRUE VENDING

The pandemic reduced Sirness' vending machine count from 2,000 to its current 1,400 in operation, but the silver lining is that while many were no longer needed, others were replaced by micro market conversions, which is decidedly a win-win for the operator and its customers. The company has nearly 100 micro markets in operation ... and counting.

While micro markets are the retail format of choice for more and more locations, vending remains the right fit for many. That includes schools – a sector in which Sirness specializes and has become regarded as a trusted expert and partner.

"We know the state and federal nutritional rules and regulations for serving healthy vending machine



Longtime staff members Samantha DeMuth and Theresa Hook manage office functions and keep things running smoothly.



OPERATION PROFILE

Sirness Vending Services

Founded: 1989

Headquarters: Rochester, NY

Website: www.sirness.com

Number of routes: 18

Number of acquisitions: 4

Number of vending machines: 1,400

Number of micro markets: 98

Technology providers: Crane, Global Connect, Cantaloupe, ECRS, Vendors Exchange, Verizon

Distributors: Vistar, Frito-Lay, Pepsi, Coca-Cola Northeast, Wright Beverage, J. Polep, Balkan Beverage

items in area schools, and we offer various solutions," said Bach. "We believe in providing the very best refreshment to schools that follow all guidelines, for each level of school from pre-K all the way to universities and tailor the better-for-you snacks and beverages to meet the needs of students, teachers, athletes and guests."

Customer-facing technology is equally important to Sirness as the backend operational tools that enhance and drive its efficiency. All of its vending machines offer the convenience of credit, debit and mobile payment. If an issue arises, the company's customer service department is open 24/7 to address it.

Sirness Vending's My Vending Rewards program lets employees get cash back rewards on vending machine purchases. For every item from a vending machine that employees purchase, they earn points toward free products, such as "For every fourth purchase, get one free" promotions. When employees register, they can also designate a charity to receive a percent for each dollar spent.

Employers can opt for the Sirness Wellness Promotions program to incentivize healthier selections in both vending machines and micro markets. Employees earn loyalty points to use toward future product purchases and participate in custom promotions designed to improve awareness of corporate wellness initiatives, lower healthcare costs and reward healthier eating and drinking.

Employers can also "buy-down" the price of the healthier options, adding an extra incentive to purchasing those items. For micro market customers, Sirness can also create custom promotions through the Sirness Market Account card so employees can win prizes or discounts on product purchases.

Whether it's a vending bank or a micro market, Sirness takes every opportunity to make a fanfare over every grand opening with discounted food, raffles and giveaways.

"We only get one chance to launch the right way, and we always try to make the best first impression and then live up to it," said Nesser. "We also host customer appreciation days to keep excitement not only at the beginning

that includes 'try before you buy' sampling sessions of fresh foods. It's been fun to get out and see people again and reconnect with clients and customers after the pandemic kept us at a distance."

FULL FORCE

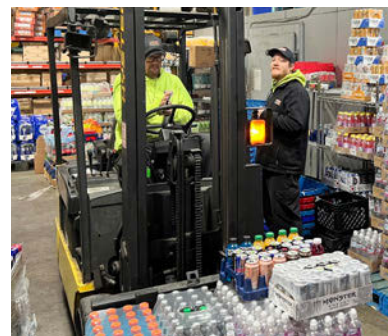
The Sirness team is back to being fully staffed with 45 vending employees, and six on the coffee side of the business, powering ahead. Only a few vending and micro market employees left during the pandemic through natural attrition, but Sirness was forced to downsize its OCS staff to adjust to the impact of lost business.

"We believe employees are the lifeblood of the company, and without them, we can't do what we do to the

standard we've kept all these decades," said Nesser. "Many have been with us 20 or 30-plus years because they're committed to get the job done correctly. Our staff is knowledgeable in common workplace needs and how our solutions can alleviate pain points for our customers and always go the extra mile."

And stepping in as the company's fourth generation, Tom and Barbie Nesser's two oldest grandchildren, Emma and Nate Bach (both high schoolers) work in the office during summer vacation and holidays.

"The most rewarding thing of all to me is that we have four generations of family here – with what started as a little operation in my dad's garage," Nesser said. "It's an honor that each generation



Mitch and Aaron Berger discuss a beverage order.

is willing to come to work here and be involved with the family business. They bring their energy, skills and their personalities. So many operators sell to national companies and then the legacy is over. I'm so pleased another generation is interested." ■

Marketplace

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Mike Ferguson - VMAC Solutions has over 32+ years' Vending & OCS industry experience, an ex-operator turned intermediary business broker. I speak fluent Vending and Office Coffee.



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Nominations are now open for Automatic Merchandiser's first annual Legends of the Year Awards. Industry members can nominate themselves or someone else whose contribution to their company or organization deserves recognition.

To be considered for the award, nominees must have 25 years in the industry. Nominees from all industry segments are welcome: operators, product or equipment distributors, brokers, machine manufacturers, technology and payment system providers, and CPG companies, among others.

The Legends of the Year winners will be announced in the February/March 2023 issue of Automatic Merchandiser.



Deadline: January 9, 2023

Nominate today! <https://bit.ly/3rJUV2e>

**Leadership is
not about titles,
positions, or
work hours.
It's about
relationships.**

- Jim Kouzes

Congratulations

to our customers and employees recognized as

2022 Pros to Know



Adrian Austin
Cantaloupe, Inc.



Bunny Proof
Cantaloupe, Inc.



Lance Whorton
Imperial, Inc.



Tim McAra
Continental Cafe