

Nomination: 8439

PAR Technology

Page: General Information

Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.

Name of Organization/Company

PAR Technology

Additional Contacts

I would also like to have others receive emails about the disposition of our entries.

Page: Entry Information

Entry Title

PAR Technology

Category

A01 - A31 Employer of the Year > A17 - Employer of the Year - Food & Beverage

Employer of the Year Submission Format

Written Answers

a. Briefly describe the nominated organization: its history and past performance (up to 200 words). Required

PAR Technology is a leading provider of unified commerce solutions for the restaurant industry. Founded in 1968, PAR has a long history of innovation and pioneering technologies that have transformed restaurant operations. With its roots in developing one of the first restaurant point-of-sale (POS) systems, PAR has evolved into a comprehensive technology partner for restaurants, offering a suite of solutions that encompasses POS, loyalty, online ordering, payment processing, and back-office management.

PAR Technology specializes in innovative solutions for the restaurant industry to streamline operations, manage inventory, optimize sales and adapt to evolving industry trends. Its goal is to help restaurants thrive in a competitive market while delivering exceptional dining experiences.

PAR Technology has a history of high performance. From 2022 to 2023, total annual revenues increased 16.9%. Annual recurring revenue (ARR) grew to \$136.9 million in Q4 2023, a 22.8% increase from the same quarter the previous year, and is up to \$185.7 million in Q1 2024, a 36% increase from the previous quarter.

b. Outline the organization's employee-relations achievements since the beginning of 2022 that you wish to bring to the judges' attention (up to 250 words). Required

PAR Technology has implemented several innovative programs to foster employee engagement, professional development, and a diverse and inclusive culture. Notable achievements include:

Launching the robust PAR Talent Marketplace internal platform, providing access to learning paths, upskilling resources, assessments and personalized career coaching. This empowers employees to proactively manage their growth. Managers can also create curated development plans for teams through the platform.

Establishing a comprehensive, year-long AI Education Series and internal AI resource website. This upskills the entire workforce on AI's applications, ethics, and future-proofing strategies, ensuring PAR stays ahead of AI advancements impacting the restaurant tech space.

Implementing wide-ranging diversity, equity and inclusion (DE&I) initiatives like: Employee Resource Groups for communities like Women in Tech, LGBTQ+, African American/Black employees and military personnel; a women's leadership program (EmpowerHER); and hosting educational events celebrating diverse cultures during heritage months.

Offering policies that promote work-life balance, such as unlimited PTO, additional mental health days for hourly staff, wellness stipends, mental health resources, and full-time remote flexibility options.

PAR Leadership Academy: A management training program to upscale leaders and align them with company values. Involves 260+ managers in 11 cohorts, with 35 senior leaders teaching 14 topics on business, leadership and HR.

PAR EmpowerHER: PAR's women's leadership series, open to all employees, aims to enhance leadership skills and empower employees to elevate their teams.

These multipronged efforts foster an environment where PAR's diverse workforce feels empowered to innovate, grow professionally, and maintain work-life balance with an inclusive, supportive culture.

c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the organization's past performance (up to 250 words). Required

PAR Technology's achievements in employee relations are particularly noteworthy when compared to industry benchmarks and the company's own past performance. PAR's comprehensive approach has enabled impressive retention rates of 90.4% for 2023 and 90.1% year-to-date for 2024. In a year when other restaurant technology companies cut employees (<https://www.paymentsdive.com/news/toast-restaurant-pos-software-services-workforce-reduction/707789/>), PAR increased its talent pool with 152 tech hires in Q1 2024 alone.

PAR's turnover rate is staggeringly low - from May 2023 to May 2024, it decreased from 20% voluntary and 15.9% involuntary to just 6.1% voluntary and 8.9% involuntary, well below the tech industry's 13% average. This demonstrates PAR's success in creating an attractive workplace culture amid talent wars.

This low turnover stems from PAR's focus on engagement and development like pay transparency, the Talent Marketplace for upskilling, a mentorship program, employee resource groups fostering belonging, and a Leadership Academy providing mentoring tools company-wide. Merit bonuses and CEO awards further incentivize retention.

PAR stands out through robust DE&I programs, allowing it to tap into a range of perspectives. Benefits like unlimited PTO, wellness stipends, adjustable hours and remote flexibility prioritize work-life balance for higher satisfaction, ensuring parents and caregivers don't have to make family sacrifices.

Overall, PAR has created an exceptional employee experience interweaving technical excellence with a people-first culture. The company recognizes its diverse employees as its greatest asset, empowering them as drivers united by a shared mission. PAR's commitment to this philosophy makes it a standout leader in fostering a best-in-class tech work culture.

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

The attached presentation serves as evidence supporting the claims made throughout this nomination, including PAR Technology's exceptional achievements in fostering an engaging, development-focused, and inclusive employee experience and work culture. Supporting evidence includes:

PAR's core values of Speed, Ownership, Focus, and Winning Together are deeply ingrained in the company's culture and drive employees to adopt a sense of urgency and accountability.

PAR's comprehensive "Human Capital Strategy," providing evidence of the numerous programs and initiatives implemented to grow, serve, and inspire employees, such as mentorship, leadership development, employee resource groups, and performance-based incentives.

PAR's impressive success in maintaining low turnover rates, significantly below industry averages, through its continued focus on employee engagement, development, pay transparency, and fostering a sense of community.

PAR's Leadership Academy, a large-scale management training program aimed at upskilling leaders, developing talent, and aligning leadership with the company's values, further substantiating PAR's commitment to professional development and nurturing a strong leadership pipeline.

The multiple opportunities available to all PAR employees for personal and professional growth, such as the Mentoring Program, EmpowerHER women's leadership series, and the newly launched AI Education Series, underscore the company's dedication to continuous learning and diversity.

Together, these attachments provide tangible evidence of PAR Technology's robust strategies, measurable outcomes, and substantial investments in cultivating a best-in-class work environment that empowers employees, fosters innovation, and promotes an inclusive culture.

Webpage Link

https://docs.google.com/presentation/d/1-wKqcK60tLal6dfkrV4_0sKsgq_5KcgKamztDd-MKsQ/edit?usp=sharing (https://docs.google.com/presentation/d/1-wKqcK60tLal6dfkrV4_0sKsgq_5KcgKamztDd-MKsQ/edit?usp=sharing)

Would you like to add an additional webpage link?

Yes

Webpage Link 2

<https://partech.com/dei-at-par/> (<https://partech.com/dei-at-par/>)

Would you like to add an additional webpage link?

Yes

Webpage Link 3

<https://builtin.com/company/par-technology> (<https://builtin.com/company/par-technology>)

Would you like to add an additional webpage link?

Yes

Web Page Link 4

https://www.glassdoor.com/Overview/Working-at-PARTech-EI_IE504.11,18.htm (https://www.glassdoor.com/Overview/Working-at-PARTech-EI_IE504.11,18.htm)

Would you like to add an additional webpage link?

No

Supporting Document

Download File (<https://stevies-sage.secure-platform.com/file/20788/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjoyMDc4OCwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImInbn9PjMa1Jfag0Jaa5ACkw?PAR%20Technology%20-%20The%20Stevie%20Awards%20for%20Great%20Employers%20%281%29.pptx>)

Would you like to add an additional supporting document?

No

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