

Restaurant working capital: before vs after with *Masterrestaurant*

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Contenido experto

Capital de trabajo para restaurante: antes vs después con Masterrestaurant

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QUICK VERDICT

Straight verdict: a full-service restaurant needs to cover 3 to 6 months of OpEx as working capital, because labor (36.5% of sales, NRA 2024) and food cost (32.0%, NRA 2024) already consume ~68.5% of every dollar before touching occupancy (6-10%, Toast). The typical "before" runs on 2-4 weeks of cushion and folds at the first dip; the "after," with the Masterrestaurant framework, separates CapEx from OpEx, shields the break-even point and sustains cash flow even in the slow month.

 **Masterrestaurant Study / Sector Synthesis** · Expert synthesis · cited industry sources · 12 min read

· 2026-07-16

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Restaurant working capital is not the opening money: it is the cushion that pays payroll, suppliers and rent while the ticket arrives late. Confusing CapEx (equipment, build-out) with OpEx (monthly operation) is the number-one capital leakage I see in the cash register of an owner who "sold well" and still closed.

This is a Masterrestaurant 2026 Analysis: an expert synthesis of real public sector data —not primary research with our own sample— read by Diego F. Parra through the Masterrestaurant costing framework. Every scorecard figure comes from a named organization (NRA, Toast, Square, Rezku, Black Box, BLS) with its year; our contribution is the consultant's reading and the breakdown by segment and size.

SIDE-BY-SIDE COMPARISON

Side-by-side comparison

	COST STRUCTURE (SECTOR MEDIAN)	WHAT IT MEANS FOR WORKING CAPITAL
Food cost — full service	✗ 32.0% of sales (NRA, 2024)	✓ Weekly buying; demands 2-4 weeks of inventory and financed suppliers
Food cost — limited service / QSR	✗ 32.4% of sales (NRA, 2024)	✓ High turnover; smaller cushion per dish but volume amplifies error
Labor — full service	✗ 36.5% of sales (NRA, 2024)	✓ The most rigid biweekly outlay; sets the minimum operating cash
Labor cost by format	✗ 25-35% of sales (BLS / Toast, 2024)	✓ In QSR it rises (+6.3% in 2024, NRA) on minimum wage; reserve a buffer
Occupancy (rent + expenses)	✗ 6-10% of sales (Toast, 2025)	✓ Fixed: paid whether you sell or not; the slow month folds you without a cushion
Utilities (power, gas, water)	✗ 2-5% of revenue (Toast, 2025)	✓ Seasonal variable; a summer/winter peak drains cash if not provisioned
Replacing one hourly employee	✗ US\$2,305 in hard costs (Black Box, 2024)	✓ Turnover is hidden spend; each departure consumes real working capital

Finding 1 — How much working capital does a restaurant really need?

A full-service restaurant needs to cover 3 to 6 months of OpEx as working capital. The reason is arithmetic:

payroll eats 36.5% of sales (median, NRA 2024) and food cost another 32.0% (NRA 2024), so ~68.5% of every dollar is committed before you even touch rent. And healthy occupancy shouldn't exceed 6-10% of gross sales (Toast). Add utilities for power and water at 2-5% of revenue (Toast, 2025), and the format's operating margin is a thread. This is the mistake I see over and over in the register: owners who budget the opening down to the cent and leave the operating cushion to improvisation. Working capital isn't the money to open the door; it's what pays Friday's payroll when the banquet ticket lands at 45 days.

Finding 2 — CapEx is not OpEx: the number-one capital leak

Confusing CapEx with OpEx is the leak that kills the most restaurants that "sold well." CapEx is the one-time investment: kitchen equipment of 50,000 to 150,000 USD for a mid-size venue (Rezku, 2025) and construction of 100 to 800 USD per sq ft (Rezku, 2025). The full opening runs from 175,500 USD in the bottom quartile to

750,500 USD in the top (Rezku, 2025). But that only opens the door. OpEx is what repeats every month: payroll at 36.5%, food cost at 32.0% (both NRA 2024) and occupancy at 6-10% (Toast). An owner can raise the 450 USD-per-sq-ft opening median (Square, 2024) and still fail in the first low-season quarter because they provisioned zero to operate while the register cools off. The opening is a snapshot; working capital is the movie. The 3-to-6-month OpEx range exists because a restaurant pays in advance and collects late.

Finding 3 — Why 3 to 6 months and not two weeks?

You buy inventory today —food cost at 32.0% of sales (NRA 2024)—, pay payroll every two weeks — 36.5% of sales (NRA 2024)— and rent on day one, but revenue arrives staggered:

cash lands fast, card at 2-3 days, and the banquet or corporate account at 30-45. In low season that gap widens exactly when sales fall. With occupancy fixed at 6-10% (Toast) that doesn't drop even when no one walks in, whoever only saved two weeks of cash can't ride out the dip. Diego F. Parra sums it up in the Masterrestaurant costing framework: working capital is measured in available days of cash, not in an absolute number that sounds good on paper. Third-party delivery drains working capital because 30-40% of the order goes to fees, promos and refunds (OPA!, 2026). The owner watches volume climb on the screen and celebrates, but the real contribution margin evaporates in the commission.

Finding 4 — Third-party delivery looks like revenue and is a leak

Worse: the platform holds and settles in cycles of days or weeks, so today's order cash isn't in your account when Friday's payroll hits —those 36.5% of sales (NRA 2024) must be paid regardless—. Without separating the channel in the P&L, it's impossible to know whether delivery adds cash or consumes it. In the Masterrestaurant framework we insist on separate accounting by channel: dine-in, delivery and take-away carry different margins, and lumping it all into one line is how a restaurant reaches month-end with record sales and nothing to pay suppliers with. Staff turnover is an invisible tax on working capital that almost no one provisions for. Replacing an hourly employee costs 2,305 USD in hard costs of separation, recruiting and training (Black Box Intelligence, 2024); replacing a general manager pushes the figure to 16,770 USD (Black Box, 2024).

Finding 5 — Staff turnover as a hidden capital cost

In a format where payroll already weighs 36.5% of sales (NRA 2024) and labor cost rose +6.3% in QSR during 2024 due to the minimum-wage hike (NRA 2024), each uncovered resignation is a direct hit to the register. On top of that comes workers' comp insurance at 1.06 USD per 100 USD of payroll (Kickstand, 2025). The mistake I see over and over: budgeting payroll as a flat number and forgetting that turnover inflates it month after month without warning. To size your working capital, start from real monthly OpEx and multiply it by 3 to 6 depending on your seasonality. Add the sector's verified weights: food cost 32.0% in full service or 32.4% in limited service (NRA 2024), payroll 36.5% (NRA 2024), occupancy 6-10% (Toast), utilities 2-5% (Toast, 2025). Total sector labor cost falls between 25 and 35% by format (BLS; Toast), so a QSR with less service provisions differently than a fine-dining venue.

Finding 6 — How to size your cushion: the scorecard by segment

A full-service spot with sharp seasonality aims for 6 months; a limited-service one with steady flow can hold with 3-4. This is a Masterrestaurant Analysis 2026: an expert synthesis of real public data read by Diego F. Parra, not a proprietary sample. Every scorecard figure carries an organization and year; the contribution is the consultant's reading and the breakdown by size. A fragile restaurant's "before" measures sales; a solid one's "after" measures available days of cash. A full-service venue with occupancy at 6-10% (Toast) that doesn't provision 3-

6 months of OpEx fails in the first low quarter not for selling too little, but for having nothing to wait with until flow returns. The difference between the two is working capital. With power at 2.90 USD per sq ft and gas at 0.85 USD per sq ft a year (Toast, 2025), the fixed costs run even with an empty dining room.

Finding 7 — Before measures sales, after measures days of cash

The metric Diego F. Parra puts on the Masterrestaurant dashboard isn't the month's sales, but how many days the business can pay payroll, suppliers and rent with cash on hand. That number, not the average ticket, is what separates the one who holds on from the one who closes while selling well. The error I see again and again: owners who calculate the opening (CapEx) to the penny and leave working capital (OpEx) to improvisation. With food cost at 32% and labor at 36.5% (NRA, 2024), ~68.5% of every sale is already committed before rent. The "before" measures sales; the "after" measures days of cash. A full-service restaurant with occupancy at 6-10% (Toast, 2025) that does not provision 3-6 months of OpEx folds in the first low-season quarter, not from selling little but from having nothing to wait with. Third-party delivery looks like revenue and is leakage: 30-40% of the order goes to fees (OPA!, 2026). Without isolating that channel in the P&L, the owner celebrates volume while the real contribution margin evaporates.

POINT BY POINT

Before vs after: four decisions that shield the cash

ACCOUNT STRUCTURE

A · COST STRUCTURE (SECTOR MEDIAN)

CapEx and OpEx mixed in one account

B · MASTERRESTAURANT CapEx and OpEx

separated; own working-capital reserve

Verdict: B: separating accounts is the first shield; without it, every equipment purchase devours the operating cushion.

CUSHION CALCULATION

A · COST STRUCTURE (SECTOR MEDIAN)

2-4 weeks "just in case," with no basis

B · MASTERRESTAURANT 3-6 months of

OpEx on real prime cost (68.5%, NRA 2024)

Verdict: B: the cushion is sized on measured monthly spend, not on a hunch.

SPEND CONTROL

A · COST STRUCTURE (SECTOR MEDIAN)

P&L at quarter close; leakage seen late

B · MASTERRESTAURANT Weekly

managerial P&L; food cost variance in 7 days

Verdict: B: seeing the leakage in a week allows correction before it consumes working capital.

DELIVERY CHANNEL

A · COST STRUCTURE (SECTOR MEDIAN)

Delivery added to sales without separating the 30-40% commission

B · MASTERRESTAURANT Delivery isolated

in the P&L with its real contribution margin

Verdict: B: isolating the channel (30-40% of the order, OPA! 2026) avoids celebrating volume that actually drains cash.

SIDE-BY-SIDE COMPARISON

Before: cash with no cushion (2-4 weeks) CAPITAL LEAKAGE

- ✗ CapEx and OpEx mixed in one account: equipment is paid with payroll money.
- ✗ No break-even point calculated; the business is "felt" instead of measured.
- ✗ Third-party delivery drains 30-40% of the order (OPA!, 2026) with no separated contribution margin.
- ✗ Turnover (US\$2,305 per departure, Black Box 2024) is not budgeted: it surprises the cash.
- ✗ First slow month = bank overdraft and unpaid suppliers.

After: shielded working capital (Masterrestaurant framework) MASTERRESTAURANT

- ✓ CapEx and OpEx in separate accounts; working capital has its own reserve.
- ✓ Break-even calculated with real prime cost (food + labor ~68.5%, NRA 2024).
- ✓ Cushion of 3-6 months of OpEx sized by segment and average ticket.
- ✓ Menu engineering that lifts contribution margin before cutting.
- ✓ Weekly managerial P&L: the leakage shows in 7 days, not at quarter close.

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THE NUMBERS THAT MATTER

The working-capital scorecard (real external figures, 2024-2026)



VISUALIZATION

The numbers, visualized

Median food cost, full service (of sales)



Median labor, full service (of sales)



Healthy ceiling for occupancy (rent+expenses) on sales



Median opening cost (range 100-800)



Hard cost of replacing one hourly employee



Ceiling of true third-party delivery cost per order



Sources: [National Restaurant Association 2024](#) · [Toast 2025](#) · [Square 2024](#) · [Black Box Intelligence 2024](#) · [OPA! 2026](#)

Chart by masterrestaurant.com

REAL CASE

"He came in with two locations that "sold beautifully" and still borrowed every quarter. The cash box had no separate OpEx reserve: the new equipment for the second location (CapEx) had been paid with the first location's working capital. We rebuilt the weekly managerial P&L, separated CapEx from OpEx and sized a four-month cushion on 36% labor and a 31% food cost. The bank overdraft vanished by the second quarter; they didn't sell more, they stopped bleeding."

— Diego F. Parra, Masterrestaurant — consulting reading of sector patterns

HOW TO APPLY IT IN YOUR RESTAURANT

How to size your working capital in 4 steps

1 Separate CapEx from OpEx in distinct accounts

CapEx (equipment, build-out, furniture: US\$50,000-150,000 in kitchen alone for a mid-size location per Rezk, 2025) is NEVER paid with OpEx. Open a separate operating account for payroll, suppliers, rent and utilities. It is the first shield of working capital: without this separation, every equipment purchase devours the cushion that sustains the slow month.

2

Calculate your real prime cost and break-even point

Add food cost (32.0% full service, NRA 2024) + labor (36.5%, NRA 2024) = prime cost ~68.5%. With occupancy (6-10%, Toast 2025) you know how much you must sell just to break even. That break-even point defines the monthly cash minimum and, multiplied by 3-6 months, your working-capital target.

3

Provision 3-6 months of OpEx by segment and seasonality

A full service with rent at 8% and labor at 36.5% needs more cushion than a high-turnover QSR. Provision the healthy range for your format and add the turnover line (US\$2,305 per hourly departure, US\$16,770 per manager, Black Box 2024): turnover is not "bad luck," it is a budgeted expense.

4

Install a weekly managerial P&L and lift margin before cutting

Review food cost variance and labor cost every 7 days, not at close. Apply menu engineering to raise the contribution margin of star dishes and renegotiate third-party delivery (30-40% of the order, OPA! 2026). Raising margin protects working capital better than cutting quality, which scares off the average ticket.

FAQ**Frequently asked questions about restaurant working capital****How much working capital does a restaurant need?**

A full service should cover 3-6 months of OpEx. With food cost at 32.0% and labor at 36.5% (NRA, 2024), prime cost consumes ~68.5% of every sale before occupancy (6-10%, Toast 2025), so the cushion is calculated on that monthly spend, not on sales.

What is the difference between CapEx and working capital?

CapEx is the one-time opening investment (kitchen equipment US\$50,000-150,000, Rezku 2025; build-out up to 800 USD/sq ft). Working capital is OpEx: the recurring cash that pays payroll, suppliers and rent. Mixing them is the number-one capital leakage that empties the operating reserve.

Why do restaurants that sell well go under?

Because they measure sales, not days of cash. With fixed occupancy (6-10%, Toast 2025) and rigid labor (36.5%, NRA 2024), a low-season month without a cushion triggers overdraft and unpaid bills. It is not lack of demand: it is lack of working capital to wait for revenue.

Does third-party delivery affect my working capital?

Yes, heavily: the true effective cost reaches 30-40% of the order with fees and promos (OPA!, 2026). If you don't separate that channel in the managerial P&L, you celebrate volume while the real contribution margin evaporates and drains the operating cash.

DATA & SOURCES

Sector data 2026 (official sources)

Verifiable industry benchmarks from official, non-commercial sources (government, industry associations, market research) - not competitors.

Metric	Benchmark 2026	Source
Alza del precio del café arábica durante 2024	+70%	Bellwether Coffee — Coffee Price Surge
Participación de Brasil en la oferta mundial de café	≈38%	Bellwether Coffee — Coffee Price Surge
Arancel de EE. UU. a las importaciones de café brasileño (2025)	50% combinado	Bellwether Coffee — Coffee Price Surge
Margen bruto que capta el tostador mayorista de café	≈67% del margen por libra	Bellwether Coffee — Coffee Price Surge
Costo anual del desperdicio de comida para la industria restaurantera de EE. UU.	≈\$162 mil millones al año	The Restaurant HQ — Food Waste Statistics 2025
Costo promedio del desperdicio de comida por restaurante al año	≈\$72,000	The Restaurant HQ — Food Waste Statistics 2025