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## Business

BOLD TYPES

### Raguin aims to bring Crunchtime to the big time

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GLOBE STAFF

It's crunch time for veteran software executive **John Raguin**.

The company he has led for the past year, Boston-based restaurant software firm **Crunchtime**, just crossed an important milestone for the first time: \$100 million in annualized recurring revenue. Its software is used at more than 125,000 restaurant locations around the world, to manage inventory, labor, and operations. Most of the largest US restaurant chains use it now: **Chipotle**, **Dunkin'**, **Five Guys**, **P.F. Chang's**, for example. And the firm is about to move its headquarters from Portland Street to the near-by Hub on Causeway, owned by **Boston Properties** and **Delaware North**, next to North Station. Crunchtime employs about 400 people, and is on track to add another 40 within the next year.

Raguin first became involved in Crunchtime nearly five years ago, when founder and then-CEO **Bill Bellissimo** invited him to join the board. The two were connected by Crunchtime shareholder **Battery Ventures** — an investor in **Guidewire**, a publicly-traded company based in California that Raguin used to lead. Bellissimo had founded Crunchtime three decades ago after trying to manage 40 locations for his cafe business, **Epicurean Feast**, and getting frustrated by the lack of helpful software.

When Bellissimo decided to retire from Crunchtime a year ago, Raguin was in the right place to take over as CEO.

Since then, Raguin has tried to focus sales efforts on larger restaurant groups, as well as on building teams who can



CHRIS MORRIS FOR THE BOSTON GLOBE

**John Raguin is planning to move Crunchtime to new quarters next to North Station.**

sell to chains that are headquartered overseas. He says the savings Crunchtime can bring more than make up for the cost of its software.

The new headquarters, slated to open this spring, will be in a nicer building with more amenities. Raguin doesn't force people to come into the office, and in fact a number of employees moved away and went fully remote during the COVID-19 pandemic. But he considers the office to be a great place to collaborate, and hopes to draw more people after the move.

This represents Raguin's first job in the restaurant industry. He's heard plenty of stories from his wife and his two kids, all of whom have restaurant experience.

But now he's in it as well, in a big way.

"It's a big mark for us," Raguin said of the \$100 million threshold. "We're excited. ... We're definitely adding customers at a good clip."

#### A new boss at Cambridge Savings Bank

Local banks often pick their CEOs from within the company ranks, or from another bank in New England. But **Cambridge Savings Bank** just bucked that trend.

CSB's board has hired **Ryan Bailey**, who oversees the retail banking arm of Texas-based **USAA**, to be current CEO **Wayne Patenaude's** successor. Bailey starts next week, when Patenaude will shift to an advisory role for the Cambridge-based bank.

Board chair **Bob Reardon** said it was important for the bank's headhunting firm, **Spencer Stuart**, to cast as wide a net as possible. Reardon said Bailey's strength in retail banking stood out, particularly with his focus on USAA's digital bank business and his previous job overseeing **Bank of the West's** retail operations, as well as his leadership at the **Consumer Bankers Association**, a national trade group. Reardon said the board is eager to strengthen CSB's digital banking options and services, while continuing face-to-face service at its 18 branches, most of which are in communities north of Boston. CSB has one branch in Boston, in Charlestown, and is looking to add another.

The bank board did consider local candidates, Reardon said, but didn't want to restrict itself. Bailey will oversee a roughly 500-person workforce at CSB.

In his decade-plus as CEO, Patenaude

grew CSB from a bank with around \$2 billion in assets to one that's approaching \$7 billion, in part by bulking up the bank's commercial lending services. CSB had the 10th largest market share in Massachusetts of all retail banks, per FDIC data from last summer. CSB was also the largest mutually owned bank based in Massachusetts, as of June 30, just above **Salem Five** and **Middlesex Savings**; the larger ones are publicly traded, and are ultimately answerable to shareholders.

That independence, Reardon said, is a big selling point to customers.

"We don't have to worry about being purchased," Reardon said. "We've been around for 190 years. We'll be around for a lot longer."

## Teaming up, naturally

The numerous natural products companies in Massachusetts now have a trade group to bring them together and champion them — a natural alignment.

A group of industry players came together to create **Naturally New England** and hired their first executive director; former **Shire City Herbals** CEO **Kimberly Allardyce** who started in the job last month. Allardyce, the group's sole employee for now, will primarily work out of an office in the Western Massachusetts town of Becket, although the group's main address will be at **Whipstitch Capital**, an investment bank in Framingham. The group kicked things off with its first panel discussion, on food sustainability, at **Trillium** in Canton last month. Next up: an event at **Stonewall Kitchen** in York, Maine, on Feb. 29.

Allardyce expects membership could range from pet food makers to lotions

companies to organic cotton T-shirt sellers. The attendees at Trillium, she said, believe the group fills a longtime need.

"I know that Zoom has changed the way the world operates," Allardyce said. "But there is definitely something magical about having time together to taste somebody's product, to hear their story of what they're experiencing, to help point them toward the right resources. I'm looking forward to making the most opportunities for that connection to unfold for people."

Among the instigators was **Jeff Klineman**, editor-in-chief of **BevNET.com**, a trade publication based in Watertown. He said the Naturally New England concept was modeled after the original Naturally group, out of Boulder, Colo., and is part of a network of 10 separate Naturally organizations. His group's goals include fostering diversity and economic development among New England's natural products businesses.

"You could make an argument that we sort of invented [natural products] even before Boulder did," Klineman said. "We think we're well positioned, because of the history, and all the big and small companies in this area."

## As Revolution anniversary approaches, Mass. makes a battle plan

Economic development secretary **Yvonne Hao** openly worries that Pennsylvania and Virginia are "trying to own the 250th celebration" of the events leading up to the American Revolution, and that Massachusetts needs to take the lead — as it did in 1775. And she has turned to PR pro **Sheila Green** to lead the way.

Green had handled communications for Boston Harbor Cruises since 2009 — first for the Nolan family and then for current owner **Hornblower Group**, which changed the name to **Boston Harbor City Cruises** in 2021. Green left at the end of December to take on a newly created job in Hao's department as Massachusetts 250th Coordinator. Green works directly for **Kate Fox**, the head of the state's tourism office. She plans to develop a website and marketing plan to highlight the 250th anniversaries for the events that preceded the Revolution, including the many battles that took place here, and will also compile the inventions and innovations born in this state since that time.

This former history major has already picked up on all sorts of miscellaneous trivia: Marblehead became a busy commercial port after the British blocked Boston's harbor, for example, and the so-called Massachusetts "Minutemen" weren't minutemen at all but were members of a volunteer militia because they weren't guns for hire.

Next month, Green will travel to Virginia to meet with officials from various other states who are planning their own celebrations. She'll be behind enemy lines, so to speak.

"We can all learn from each other [and] we can also share our story and share the facts of our story that we really were first," Green said. "Virginia and Pennsylvania are definitely ahead of us. We have some catching up to do [but] we are the birthplace of the nation and we need our story to be told."

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