

US Restaurant POS Competitive Analysis: Toast, Square for Restaurants and Clover (October 2026)

HOW THIS PAGE WAS MADE

An unedited Hyperresearch Deep report. The run finished on 4 October 2026; the text below is what it produced, with its citations and sources, and nobody has edited it. Facts in it are as of that date.

QUESTION ASKED

Competitor analysis of US restaurant point-of-sale platforms: Toast (NYSE: TOST), Square for Restaurants (Block, NYSE: XYZ) and Clover (Fiserv, NYSE: FI). Use each company's latest 10-K and 10-Qs, recent earnings-call remarks, published pricing pages, and independent restaurant-industry sources. Compare: - restaurant locations served and their growth rate; - gross payment volume, take rate, and the split between subscription and payments revenue; - the all-in first-year cost for a two-location full-service restaurant (hardware, software subscription, card processing at a stated monthly volume); - contract length, early-termination and hardware terms, and what switching away actually involves; - recurring product gaps and complaints that restaurant operators report. Say where each is gaining or losing share, and cite the evidence for it. Keep the three companies' own claims separate from independent data. End with a recommendation for a new entrant aimed at independent full-service restaurants: which segment is least defended, and what would it need to offer to win it?

TIER	FINISHED	SOURCES	WORDS
Deep	4 October 2026	241	7,514

Researched by Hyperresearch

Executive summary

Locations and growth. Toast is the only one of the three that discloses restaurant-relevant location counts. It reported about 134,000 locations at end-2024, about 164,000 at end-2025 and about 180,000 at June 30, 2026. Each period showed 22–26% year-over-year growth [162] [199] [60]. Block reports only "more than 4.5 million sellers" across all verticals [19]. Fiserv reports Clover as payment volume and revenue, not locations [153]. A three-way location share therefore cannot be built from filings. Independent counts of US full-service restaurants are close to flat: 264,800 establishments in 2025, up 592 [130]. Toast's growth therefore comes overwhelmingly from taking share, not from industry expansion.

Volume, take rate and revenue mix.

Platform	Volume	Monetization	Revenue mix
Toast	\$195.1B GPV in 2025 (+23%) [205]	Fintech net take rate 58–59 bps, payments 48–50 bps, total recurring gross profit about 98 bps of GPV [224] [223]	82% fintech, 15% subscription [205]
Square	\$250B GPV in 2025 [19]	About 157–164 bps gross-profit yield, including a lending layer [153]	No subscription/payments split disclosed
Clover	About \$310B GPV in 2024 [72]	Not disclosed	Value-added services 25–27% of Clover revenue [78] [74]

First-year cost. The model assumes a two-location full-service restaurant processing \$100,000 a month in card sales per location, a \$50 average ticket, 2 terminals, 2 handhelds and 1 KDS per location. Estimated first-year cost is:

- Toast: about \$85,000–\$90,000
- Square Premium: about \$75,000–\$76,000
- Clover bought on Clover.com: about \$68,000
- Clover through a typical reseller: about \$88,000

Card processing is 79–88% of every scenario. The software sticker price barely matters.

Contracts and switching.

- **Toast:** 12–36-month terms with automatic one-year renewals. The early-termination fee equals the remaining software fees. Payments are mandatory and the hardware works only on Toast [199] [103] [215] .
- **Square:** month-to-month with no termination fee, but its hardware is also locked to Square [3] [87] .
- **Clover:** sold mostly through banks and resellers on 36-month terms, with per-device termination fees, return charges and non-cancelable 48-month leases. These leases generate the worst complaint record of the three [68] [63] [67] .

Share direction.

- Its self-estimated share of the US restaurant market rose from about 15% to about 20% [162] [199] .
- **Square is gaining in food and beverage dollar volume.** Food and beverage GPV grew 20% versus 13% total [128] [4] .
- **Clover is losing relative position.** GPV growth is stuck at 8–12%. A securities complaint alleges migrated merchants left for Square, Toast and Shopify. Fiserv cut 2026 guidance [72] [59] [74] .

Recommendation. The least-defended segment is the independent full-service operator with one to five locations and roughly \$0.75–3M in annual sales, sitting on a bank- or reseller-sold Clover contract or outgrowing Square. Toast is strong but not unassailable there because of its pricing opacity, add-on stacking, processing lock-in and offline limitations. To win, an entrant needs:

- published interchange-plus pricing;
- no term or termination fee, plus contract buyouts;
- hardware-agnostic devices;
- genuinely local-first offline operation that covers the KDS, gift cards and loyalty;
- full-service depth at parity with Toast;
- 24/7 human support during service hours;
- white-glove migration.

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Restaurant locations served and growth

1.1 Toast: reported figures (company filings)

Toast defines a "Location" as a unique site that has used Toast POS above a minimum transaction threshold and has not churned. The count includes a small number of enterprise sites that do not use Toast payments, and it excludes legacy acquired products ^{[199] [60]}. The count is global and includes retail and enterprise sites.

Date	Locations (approx.)	YoY growth	Net adds in period	Source
Dec 31, 2024	134,000	+26%	~28,000 (FY2024)	[162] [187] [221]
Mar 31, 2025	~140,000 (implied by +22% to 171,000)	—	—	calculated from [200]
Dec 31, 2025	164,000	+22%	30,000 (FY2025); ~8,000 in Q4	[199] [224]
Mar 31, 2026	171,000	+22%	~7,000	[200]
Jun 30, 2026	180,000	+22%	9,500 (record)	[60] [223]

Management said net adds rose year-over-year in every quarter of 2025. Core-restaurant net adds were "in the same range" as the year before, and the incremental growth came from new markets: enterprise, international and retail [224]. Locations growth is therefore no longer purely a US independent-restaurant story.

Toast's own market-share estimates:

- The FY2024 10-K estimated US restaurant locations on Toast at about 15% of the US restaurant market [162].
- The FY2025 10-K raised that to about 20% [199].
- On the Q4 2025 call the CEO said Toast powers "20% of SMB and mid-market restaurants in the U.S.," a share that has "nearly doubled over the past 3 years" [224].

1.2 Square for Restaurants and Clover: what is not disclosed

Block does not publish a restaurant location or seller count. Its FY2025 10-K reports more than 4.5 million sellers across all verticals, 5.9 billion transactions and \$250B of Square GPV [19]. The nearest restaurant figure is a 2025 press release describing "hundreds of thousands of food and beverage sellers" [149].

Fiserv reports Clover only as GPV and revenue. An independent analysis states that Fiserv's filings contain no Clover gross-profit line and no restaurant-only count [153]. One industry aggregator notes that no two vendors measure on the same ruler: Toast counts restaurant locations, Block counts sellers in every vertical, and Fiserv reports Clover as payment volume [161]. Secondary claims that Toast holds 21% of small restaurants and Square 13% [217] have no traceable methodology and are not used here.

Aggregator-reported Toast counts of "140,000 locations at Q4 2025" [161] [191] conflict with Toast's filed figure of 164,000 [199]. The filing governs.

1.3 Independent denominators (government data)

Series	Measure	Value	Source
QCEW 2025, NAICS 722511 full-service	Establishments	264,800 (+592 YoY)	[130]
QCEW 2025, NAICS 722511	Employment	5,338,653 (−0.2% YoY)	[130]
Economic Census 2022, 722511	Establishments / firms	254,201 / 224,403	[56]
Economic Census 2022, 722511	Revenue per establishment	\$1,466,570	[56]
Nonemployer 2023, 722511	Establishments without employees	61,909	[30]

County Business Patterns counts of full-service establishments (NAICS 722511) ^[29] :

Year	Establishments
2019	254,873
2020	249,975
2021	250,186
2022	257,282
2023	258,626

Business Dynamics Statistics for all restaurants and other eating places (NAICS 7225) ^[28] :

Year	Establishments	Opened (prior 12 mo.)	Entry rate	Closed	Exit rate
2019	535,835	54,093	10.2%	46,256	8.7%
2020	537,288	52,390	9.8%	50,470	9.4%
2021	534,692	52,381	9.8%	55,481	10.3%
2022	553,160	62,819	11.5%	44,685	8.2%
2023	566,382	61,725	11.0%	49,355	8.8%

Census Business Formation Statistics show NAICS 72 business applications of 234,307 in January–August 2026, against 207,471 in the same period of 2025 (+12.9%). Calendar 2025 had 300,236 applications ^[27] . Applications are a leading indicator of openings, not openings themselves.

1.4 Reading Toast's share against independent data

The government series support three inferences.

Full-service restaurants grew by 3,753 establishments between 2019 and 2023 ^[29] and by 592 in 2025 ^[130] . All restaurants and eating places (NAICS 7225) add about 50,000–63,000 establishments a year gross, with about 44,000–55,000 closing ^[28] . Toast's 30,000 net location adds in 2025 ^[224] equal roughly half of all gross restaurant openings in a typical year. They also exceed net industry establishment growth (about 12,400 in 2023, calculated from ^[28]) by more than twofold. Even after allowing for retail and international, most of the

net adds must be displacement of incumbents. Management's example is Carmine's, which left a provider of 25 years ^[224].

Toast's "20%" uses a larger denominator than government employer counts. $164,000 \div 0.20$ implies a denominator of about 820,000 locations. That exceeds the 566,382 establishments in NAICS 7225 (2023) ^[28]. Toast evidently includes bars, nonemployer outlets and other food-service venues. Against the narrower employer count, Toast's location base would be about 29%, an upper bound because the base includes non-US and retail sites.

Toast's volume per location roughly matches a typical full-service site. Average 2025 locations were $(134,000 + 164,000) \div 2 = 149,000$. GPV was \$195.1B in 2025 ^{[205] [162] [199]}. The Economic Census average revenue per full-service establishment was \$1.47M in 2022 ^[56]. Toast's GPV per location held flat in Q2 2026 and fell 1% in Q4 2025 ^{[223] [224]}.

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Gross payment volume, take rate and the subscription/payments split

2.1 Toast (filings and earnings calls)

GPV and recurring run-rate (ARR)

Period	GPV	YoY	Total ARR	Subscription ARR	Payments ARR	Source
FY2023	\$126.1B	—	\$1,218M	\$629M	\$589M	[187]
FY2024	\$159.1B	+26%	\$1,626M	\$832M	\$794M	[187]
FY2025	\$195.1B	+23%	\$2,047M	\$1,061M	\$986M	[205] [188]
Q4 2024	\$42.2B	+25%	—	—	—	[187]
Q4 2025	\$51.4B	+22%	—	—	—	[188]
Q1 2026	\$51.3B	+22%	\$2,151M	—	—	[200]
Q2 2026	\$60.7B	+22%	\$2,409M	\$1,210M	\$1,199M	[60]

Trailing-12-month GPV was \$204B at March 2026 [200]. A secondary source puts it above \$215B at June 2026 [25].

Revenue and gross profit by line (\$M)

Line	FY2023 revenue	FY2024 revenue	FY2025 revenue	FY2025 cost	FY2025 GAAP gross profit
Subscription services	500	706	936 (+33%)	264	672
Financial technology solutions	3,189	4,053	5,037 (+24%)	3,891	1,146
Hardware & professional services	176	201	180 (-10%)	400	(220)
Total	3,865	4,960	6,153 (+24%)	4,560	1,593 (incl. amortization)

Sources: [\[205\]](#) [\[188\]](#) [\[187\]](#) .

Q2 2026 revenue was \$290M subscription, \$1,570M fintech and \$48M hardware, for \$1,908M total. Gross profit was \$226M, \$359M and -\$68M respectively [\[60\]](#) .

Mix.

- FY2025 revenue: fintech 81.9%, subscription 15.2%, hardware and services 2.9% [\[202\]](#) .
- FY2025 recurring gross profit: subscription 37% and fintech 63% ($672 \div 1,818$ and $1,146 \div 1,818$, calculated from [\[205\]](#)).
- Run-rate is now split roughly evenly. At Q2 2026, subscription ARR was \$1,210M and payments ARR \$1,199M [\[60\]](#) . Payments ARR is stated net of transaction costs, so the subscription line is close to half of recurring economics even though it is only 15% of reported revenue.

Take rate.

Measure	FY2023	FY2024	FY2025	Q4 2025 (company)	Q2 2026 (company)
Fintech revenue ÷ GPV (gross)	2.53%	2.55%	2.58%	—	—
Fintech GAAP gross profit ÷ GPV	54 bps	55 bps	59 bps	58 bps (net)	59 bps (net)
Payments take rate	—	—	—	48 bps (+2)	50 bps

Measure	FY2023	FY2024	FY2025	Q4 2025 (company)	Q2 2026 (company)
Non-payments fintech (mainly Toast Capital)	—	—	—	10 bps (\$51M GP)	9 bps (\$57M GP)
Recurring GP ÷ GPV	—	—	—	98 bps (+5)	98 bps (+5)

The three annual columns are calculated from ^[205] ^[187]; the two quarterly columns come from ^[224] ^[223].

Management attributes the payments take-rate gains to new products, cost optimization and "small targeted pricing moves," continuing after it lapped a September 2024 pricing adjustment ^[224] ^[223]. That is a direct statement that Toast has been raising effective merchant pricing.

Per-location economics (calculated)

- SaaS ARR per location: $\$832\text{M} \div 134,000 \approx \$6,210$ a year (\$517/month) at end-2024; $\$1,061\text{M} \div 164,000 \approx \$6,470$ (\$539/month) at end-2025; $\$1,210\text{M} \div 180,000 \approx \$6,720$ (\$560/month) at June 2026.
- These averages compare with a published entry price of \$69/month ^[43]. SaaS ARPU growth was mid-single-digit and SaaS net retention was 109% ^[224].
- Recurring GAAP gross profit per average location in 2025: $\$1,818\text{M} \div 149,000 \approx \$12,200$.

Hardware is a subsidy. Hardware and professional services gross profit was $-\$220\text{M}$ in FY2025 ^[188]. Tariffs and memory-chip costs worsened it, and memory costs were guided as a 150 bps margin headwind for 2026 ^[224] ^[223]. Toast is guiding 2026 recurring gross profit growth of 23–25% and adjusted EBITDA of \$805–825M ^[60].

2.2 Square (Block filings and shareholder letters)

Annual Square GPV: \$250B in 2025 ^[153] ^[19]. Block attributes 2025 processing growth "primarily" to strength in Food and Beverage ^[3].

Quarterly Square GPV and growth by vertical

Quarter	Square GPV	YoY	US GPV YoY	F&B GPV YoY	Source
Q4 2024	\$58.9B	+10%	+6.9%	+13%	^[129]
Q1 2025	\$54.1B (derived)	—	—	—	^[153]
Q2 2025	\$64.2B	+10%	—	—	^[153]

Quarter	Square GPV	YoY	US GPV YoY	F&B GPV YoY	Source
Q3 2025	\$67.2B	+12%	—	—	[153]
Q4 2025	\$65.0B	+10%	—	—	[153]
Q1 2026	\$61.2B	+13%	+8.2%	+21% (fastest since Q1 2023)	[4] [153]
Q2 2026	\$72.8B	+13%	+10% (fastest since Q2 2023)	+20%	[128]

In Q2 2026, retail GPV grew 13% and services 7%. The mid-market segment (sellers above \$500K annualized GPV) grew fastest [\[128\]](#).

Take rate. Block does not split subscription from payments revenue. Payments, software and hardware are reported together as "Commerce Enablement."

- Square gross profit was \$3.9B in 2025, up 9% and driven mainly by Square Loans [\[3\]](#).
- Q1 2026 Square segment revenue was \$2,112.3M: commerce enablement \$1,802.8M, financial solutions \$282.0M and bitcoin \$27.5M. Segment gross profit was \$981.5M [\[20\]](#).
- An analysis that rebuilds Block's disclosed monetization rates gives a Q2 2026 commerce-enablement yield, excluding hardware, of 1.23% of GPV (down from 1.27%). Financial solutions adds 0.41% (up from 0.38%), for a combined 164.3 bps versus 165.1 bps a year earlier [\[153\]](#).
- On the same construction, Toast's yield is 96.4 bps (up from 89.6 bps).
- The average Square sale fell from \$43.85 in 2024 to \$42.37 in 2025, compressing per-transaction yield [\[153\]](#).
- Square hardware cut gross profit by \$196M over the five quarters to June 2026 [\[153\]](#).

Square's gross-profit yield on GPV is roughly 60% higher than Toast's. Part of the gap is lending and banking, and part is Square's smaller average ticket and lower average seller size.

2.3 Clover (Fiserv filings, calls and litigation record)

Clover metrics

Period	Clover GPV / growth	Clover revenue / growth	Source
FY2024	\$310B GPV	\$2.7B, +29%	[72]
Q4 2024	+14% GPV	—	[72]
Q1 2025	+8% GPV	+27%	[72] [81]

Period	Clover GPV / growth	Clover revenue / growth	Source
Q3 2025	+8% reported, +11% ex-gateway; US ~+7.5% ex-gateway	+26%	[75]
FY2025	—	\$3.3B expected (vs \$3.5B original target)	[75]
Q1 2026	+9% reported, +12% ex-gateway; ~\$324B annualized	+6% (mid-teens ex non-recurring)	[78] [80] [79]
Q2 2026	\$75B GPV, +9% reported, +11% ex-gateway	\$570M, +2% (13% adjusted)	[74] [120]

Two consistency problems affect this series:

- The Q2 2026 Clover revenue figure in the transcript summary (\$570M) annualizes to about \$2.3B. That conflicts with the \$3.3B expected for 2025, so the figure likely uses a narrower definition and is not relied on here.
- Revenue growing much faster than volume in 2024–25 (27–29% versus 8–14%) is exactly what the securities complaint attributes to price increases on migrated merchants [72].

Revenue mix. Fiserv does not disclose a Clover subscription/payments split or a Clover gross-profit line [153]. It discloses "value-added services" (software attach and Clover Capital lending): 27% of Clover revenue in Q1 2026 (+18%) and 25% in Q2 2026 (+10%) [78] [74]. By implication, payment processing is roughly three-quarters of Clover revenue.

A rough revenue-to-GPV ratio for 2024 is $\$2.7\text{B} \div \$310\text{B} \approx 87$ bps (calculated from [72]). It is not comparable to Toast's gross figures and is not a gross-profit take rate.

Parent context. Fiserv Merchant Solutions revenue was \$10,140M in 2025 (+5%), with operating margin down to 34.5% from 37.0% [82]. In Q2 2026 segment revenue fell 1% to \$2,608M and margin fell to 30.0% [59]. Fiserv's 2026 guidance has been cut twice:

- February 2026: organic revenue +1–3%, adjusted EPS \$8.00–8.30 [82].
- August 2026: organic revenue –1% to 0%, adjusted EPS \$7.20–7.40 [59].

Reported Clover revenue growth for 2026 is now guided to mid-single digits [74].

2.4 Side-by-side

Metric	Toast	Square (all verticals)	Clover (all verticals)
Latest annual GPV	\$195.1B (FY2025) ^[205]	\$250B (FY2025) ^[19]	~\$310B (FY2024) ^[72]
Latest quarterly GPV growth	+22% (Q2 2026) ^[60]	+13% total; F&B +20% (Q2 2026) ^[128]	+9% reported / +11% ex-gateway (Q2 2026) ^[74]
Restaurant-only volume disclosed?	Mostly restaurants; includes retail/international	F&B growth rate only	No
Gross-profit yield on GPV	98 bps (non-GAAP recurring) ^[223]	~164 bps ex-hardware ^[153]	Not disclosed
Subscription share	15% of revenue; ~50% of ARR ^{[205] [60]}	Not split	Not split; VAS 25% in Q2 2026 ^[74]
Hardware margin	Negative (~11% of recurring GP) ^[223]	Negative (\$196M over 5 quarters) ^[153]	Not disclosed

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All-in first-year cost for a two-location full-service restaurant

3.1 Assumptions

Volume. Each location processes \$100,000 a month in card sales (\$1.2M a year), so the total is \$2.4M a year. This is slightly below the 2022 average of \$1.47M revenue per full-service establishment ^[56] to allow for cash. The average ticket is \$50, giving 2,000 card transactions per location per month. The base case treats all volume as card-present; an online sensitivity follows.

Hardware per location. 2 countertop terminals, 2 handhelds, 1 KDS screen, plus a receipt printer, kitchen printer and cash drawer.

Software. Core POS plus KDS, online ordering, and loyalty or gift cards where priced separately. Payroll is excluded from every scenario for parity.

Prices. Published vendor prices are used where the vendor publishes them. Third-party figures are used where it does not, and every such figure is labelled. Real quotes vary: Toast and Square both negotiate above about \$250K a year ^[151] ^[216], and Clover prices vary by channel ^[37] ^[39].

3.2 Price inputs

Toast

- Pricing page ^[114]:
- Starter Kit at \$0/month is limited to new single-location customers with up to 2 terminals, so it does not fit this case.
- "Point of Sale" starts at \$69/month, which "includes first hardware terminal subscription. Additional charges apply for subsequent devices."
- "Build Your Own" is custom; the payroll bundle is \$69 + \$9 per employee.
- The pricing page itself prints no processing rate.
- Shop page ^[141]: "Traditional pricing" (hardware bought up front plus a monthly software fee) carries a 2.49% card fee, and pay-as-you-go carries 3.09%. Third parties report the per-transaction fee as \$0.15 ^[217] ^[227].
- Card-not-present: 3.50% + \$0.15 ^[217] ^[212]. Chargebacks: \$15 ^[2].
- Some third-party sources quote per-terminal tiers of \$69/\$129/\$199 ^[216]. These conflict with Toast's current pricing page and are not used.
- Realistic software for a single unit with online ordering, loyalty, a KDS and PCI compliance is estimated at \$250–300/month ^[209]. Toast's own average SaaS ARR per location is about \$539/month (calculated above).
- Hardware: Flex terminal \$799–\$999, Toast Go 2 handheld \$609–627, KDS \$499–699 ^[216] ^[212]. Receipt printer \$296, kitchen printer \$305, cash drawer \$134, professional setup \$849 ^[217].

Square

- Plans are Free / Plus / Premium; Plus and Premium fees apply per location, and sellers over \$250K a year can ask for custom pricing ^[151] ^[136].
- KDS app: \$30/device/month on Plus, \$20 on Premium ^[151]. Kiosk app \$50/\$30 ^[151]. Payroll from \$35 + \$6 per person ^[151].

- Square's restaurant pricing page does not print rates in the retrieved text. Post-October 2025 rates from independent trackers ^[150] ^[227] ^[229] :

Plan	Monthly fee per location	In-person rate	Online rate
Free	\$0	2.6% + 15¢	3.3% + 30¢
Plus	\$49	2.5% + 15¢	2.9% + 30¢
Premium	\$149	2.4% + 15¢	—

- Older sources citing Plus at \$60 and 2.6% + 10¢ ^[148] ^[155] predate the repricing ^[227] .
- Hardware: Terminal \$299 (or \$27/month for 12 months at 15% APR) ^[135] ; Register \$799–899 ^[158] ^[212] ; KDS screen \$299 ^[148] ; loyalty about \$45/month ^[150] .
- Square Handheld has no price in the evidence, so a Terminal is used as a cost proxy for each handheld.

Clover

- Clover.com full-service bundles on "Restaurant Growth" software ^[85] :

Bundle	Monthly	Hardware included
Starter	\$89.95	Station Solo, drawer, printer
Standard	\$109.90	Station Solo + Flex, drawer, printer
Advanced	\$129.85	Station Duo + Flex, drawer, printer

- Processing on these bundles: 2.3% + 10¢ card-present, 3.5% + 10¢ keyed ^[85] .
- Clover.com bundles run for 36 months and are non-cancelable ^[135] . Clover's retail bundles are likewise priced over 36 months ^[39] .
- Reseller channel: full-service plans of \$179–354/month ^[227] ^[228] . Resellers routinely add \$100–200/month in statement, PCI, platform and gateway fees ^[37] . Card-present rates of 2.3–2.6% + 10¢ ^[227] ^[37] .
- Hardware sold outright: Station Duo about \$1,799 ^[41] ; Flex about \$599–749 ^[39] ; KDS \$300–900 ^[40] . App-market add-ons such as online ordering (\$20–50/month) and loyalty (\$25–70/month) ^[40] .

3.3 Processing cost per location

Each figure is (monthly volume × percentage) + (transactions × per-item fee):

Pricing	Calculation (per month)	Monthly	Annual per location	Two locations
Toast 2.49% + 15¢	$2,490 + 2,000 \times 0.15$	\$2,790	\$33,480	\$66,960
Square Premium 2.4% + 15¢	$2,400 + 300$	\$2,700	\$32,400	\$64,800
Square Plus 2.5% + 15¢	$2,500 + 300$	\$2,800	\$33,600	\$67,200
Clover.com 2.3% + 10¢	$2,300 + 200$	\$2,500	\$30,000	\$60,000
Clover reseller 2.6% + 10¢	$2,600 + 200$	\$2,800	\$33,600	\$67,200
Interchange-plus benchmark ~2.2% effective	2,200	\$2,200	\$26,400	\$52,800

The interchange-plus benchmark uses the 2.1–2.3% effective rate that independent sources report for restaurants on negotiated interchange-plus ^{[216] [227]}. Toast offers interchange-plus on request ^{[2] [92] [216]}, and Square offers custom pricing above \$250K a year ^[151].

3.4 First-year total cost (two locations)

Component (two locations)	Toast POS plan	Square Premium	Clover.com Advanced	Clover via reseller
Hardware (one-time)	\$8,700 (2 × [2 Flex \$1,598 + 2 Go 2 \$1,218 + KDS \$799 + printers/drawer \$735] = 2 × \$4,350)	\$6,460 (2 × [2 Registers \$1,598 + 2 Terminals \$598 + KDS \$299 + printers/drawer \$735])	\$3,308 (2 × [extra Flex \$749 + KDS \$600 + kitchen printer \$305]; Duo, Flex, drawer, printer included in bundle)	\$9,264 (2 × [Duo \$1,799 + 2 Flex \$1,498 + KDS \$600 + printers/drawer \$735])
Implementation	\$1,698 (2 × \$849)	\$0 (self-serve)	\$0	Not quoted
Software, year 1	\$7,200–12,940 (2 × \$300–\$539/month × 12)	\$4,056–5,136 (2 × [\$149 + KDS \$20, ± loyalty \$45] × 12)	\$4,916 (2 × [\$129.85 + ~\$75 apps] × 12)	\$11,136 (2 × [\$239 + \$150 reseller fees + \$75 apps] × 12)
Card processing	\$66,960	\$64,800	\$60,000	\$67,200
First-year total	≈\$84,560–90,300	≈\$75,300–76,400	≈\$68,200	≈\$87,600

Component (two locations)	Toast POS plan	Square Premium	Clover.com Advanced	Clover via reseller
Total as % of \$2.4M card volume	3.52–3.76%	3.14–3.18%	2.84%	3.65%
Processing share of total	74–79%	85–86%	88%	77%

These are estimates calculated from the prices cited in 3.2.

Four points stand out.

1. **Processing dominates.** Every 10 bps of rate is worth \$2,400 a year at this volume. The gap between Toast's published 2.49% + 15¢ (2.79% effective on a \$50 ticket) and a 2.2% interchange-plus benchmark is about \$14,000 a year for the two locations. If Toast agreed interchange-plus at that level, its total would fall to roughly \$70,000–76,000, comparable with Square. Few operators know to ask: Toast "do[es]n't advertise it" ^[216].
2. The Clover.com bundle requires a non-cancelable 36-month subscription ^[135]. Most Clover systems are sold through resellers ^[37].
3. **Toast's software line is the widest range.** The low end reflects a disciplined operator. The high end is simply Toast's own average SaaS ARR per location. Operator reports of quotes of \$165/month becoming \$400–850/month ^[217] and \$1,400/month in module fees at one location ^[218] suggest that even the high end can be exceeded.
4. **Toast hardware promotions can remove the hardware line** when an operator signs a two-year term. One consultant reports \$4,800 of free hardware for a December signing ^[216]. The cost then moves into the contract.

3.5 Sensitivities

Processing only, per location per year, by monthly card volume (\$50 ticket)

Monthly card volume	Toast 2.49% + 15¢	Square Free 2.6% + 15¢	Square Premium 2.4% + 15¢	Clover 2.3% + 10¢	IC+ ~2.2%
\$40,000	\$13,392	\$13,920	\$12,960	\$12,000	\$10,560
\$100,000	\$33,480	\$34,800	\$32,400	\$30,000	\$26,400
\$200,000	\$66,960	\$69,600	\$64,800	\$60,000	\$52,800

Online ordering mix. Off-premises traffic is 30% of full-service traffic (2024, up from 19% in 2019) ^[238] . If 20% of card volume (400 transactions per location per month) arrives online, the incremental annual processing cost per location is estimated at:

- Toast: about \$2,424 (3.5% + 15¢ versus 2.49% + 15¢)
- Square Premium: about \$1,920 (2.9% + 30¢ versus 2.4% + 15¢)
- Clover: about \$2,880 (3.5% + 10¢ versus 2.3% + 10¢)

Toast's Mobile Order & Pay module in a 2023 contract included only \$14,000 a month of volume, with a 0.5% fee on the excess ^[2] . Toast's briefly imposed \$0.99 consumer fee on online orders over \$10 (2023) was withdrawn after operator backlash ^{[220] [117] [219]} .

Unverified Toast fee. One tracker reports a "volume subscription fee" of \$0.10 per \$100 of card sales effective March 2026 ^[217] . No other source confirms it. If real, it adds \$2,400 a year to this two-location case.

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Contract length, early termination, hardware terms and switching

4.1 Terms compared

Term	Toast	Square	Clover
Initial term	Set by order form. 10-K: subscriptions "generally range from 12 to 36 months" ^[199] ; the FY2024 10-K referenced 36 months ^[162] . Third parties report 2 years as typical ^[217] ^[212]	None. Subscriptions are monthly and "renew automatically each month" ^[3] ^[87]	Clover.com bundles: 36 months, non-cancelable ^[135] ^[39] . Resellers: 36 months common, some 48 ^[37] ^[217] . Hardware promotion requires a 3-year contract ^[167]
Renewal	Automatic one-year renewals; 30 days' written notice to stop ^[215]	Not applicable	Clover.com subscription continues at the same monthly charge without 30 days' notice ^[135] . FDGL leases roll month-to-month if no option is chosen ^[68]
Early-termination fee	Remaining software subscription fees for the term, or \$150 × months remaining on pay-as-you-go, plus any software-financing fee ^[103]	None in the General Terms; cancel anytime, no refund for the current period ^[87] ^[135]	Clover.com: pay off the subscription balance ^[135] . Paysafe reseller example: \$595 per device in year 1, \$395 in year 2, \$195 in year 3, plus pro-rated failure-to-return charges (Duo 2 LTE \$1,601, Mini 3 LTE \$718, Flex 4 \$606) ^[63] . FDGL leases: non-cancelable; exit requires a buyout quote ^[68]
Price changes mid-term	Software fees fixed in the initial term. Card rates and non-software fees can change on 30 days' notice. If the card rate or core POS fee rises, the merchant may terminate without the ETF ^[103]	Fees can change on "reasonable advance notice" ^[87]	Clover may add or change fees on 30 days' notice. Disputes must be raised within 30 days of the charge ^[167]
Payments	Mandatory Toast Payments "except for a small subset" (enterprise) ^[199]	Square is merchant of record; no outside processor ^[19]	Fiserv acquiring through the selling channel; devices provisioned to the activating reseller ^[39] ^[158]
Hardware ownership	Purchased hardware is owned ("not leased or rented") ^[141] . Services run only on approved Toast hardware ^[103] . Easy Pay lease repaid from daily transactions ^[199]	Bought outright or financed 12 months at 15% APR ^[135] . 1-year warranty, 2 years on Register, 30-day returns ^[89] . Locked to Square	Bought, bundled or leased through First Data Global Leasing ^[68] . Bundled equipment stays the provider's property until the term ends ^[63] . "Don't buy used equipment, they will refuse to activate it" (operator review) ^[43]

Term	Toast	Square	Clover
Vendor's own right to exit	May terminate on 90 days' notice for any reason ^[103]	May terminate or suspend the account "at any time for any reason" ^[87]	Fiserv acceptable-use rules ^[167]
Data on exit	Request access within 30 days; Toast may delete data after 30 days ^[103] . Help center cites 60 days; the shorter window should be planned for ^[135]	Square may delete data on termination ^[87] ^[135]	"Reasonable period" to extract account data ^[167] . Third parties describe partial CSV export ^[163]

Sources disagree on Clover hardware portability. One comparison says Clover terminals "run on many processors" and survive an ISO switch with a reprogramming fee ^[227]. Others say devices are locked to the activating reseller ^[39] ^[158] ^[163]. The reconciliation: Clover devices can be moved between Fiserv-channel providers, sometimes for a fee, but cannot run on a non-Fiserv acquirer.

4.2 What switching away costs: two-location illustration

The illustration assumes the operator exits at month 12 of its term (calculated from the terms above):

Platform	Contract exit cost	Hardware written off	Data and configuration
Toast (24-month term)	~\$150 per remaining month (≈\$1,800 for 12 months remaining), plus any financed hardware balance ^[103] ^[217]	Toast-only hardware; a \$627 Toast Flex terminal resells for \$50–100 ^[230]	Must request data within 30 days; menu, modifiers and kitchen routing rebuilt elsewhere
Square	\$0	≈\$6,460 Square-only hardware	Export before closing the account
Clover.com (36-month term)	Pay off $24 \times \$129.85 \times 2 \approx \$6,230$ ^[135] ^[85]	Bundled devices: ownership passes only at term end ^[63]	Partial CSV export; modifiers rebuilt manually ^[163]
Clover via Paysafe-type reseller (4 devices per location)	Year-2 ETF $\$395 \times 8 \approx \$3,160$, plus failure-to-return charges if equipment is not returned within 10 days ^[63]	Up to \$1,601 per unreturned Duo ^[63]	As above
Clover with an FDGL lease	Remaining lease payments, for example $12 \times \$124 \approx \$1,488$ per lease, as in one BBB case ^[67]	Lease continues even if the merchant account closes ^[68]	As above

Independent estimates of total switching cost for an independent restaurant:

- \$7,000–25,000 in direct costs plus \$5,000–20,000 in soft costs such as lost revenue and manager time ^[47].
- Termination fees of \$500–5,000+, data export costs of \$0–2,000, and hardware buyback shortfalls of \$1,000–10,000 ^[47].
- A single full-service platform migration takes 6–10 weeks ^[47].
- Loyalty records can lose 10–30% in migration, and gift-card balances need an audited transfer ^[104].

Toast's contract structure is asymmetric. Software fees are frozen, but card rates can change on 30 days' notice. The merchant's escape right is real but requires written notice before the change takes effect ^[103]. Operators have also been caught by the effective-date definition and the 30-day non-renewal window: in one consultant's account, a missed window cost an owner a year of fees for an unused system ^[216]. Fiserv's leasing complaints are of a different order. BBB lists 511 complaints against First Data over three years, including 48-month "non-cancellable" leases at \$124, \$174.20 and \$699 a month that outlived the merchant accounts ^[67]. First Data Global Leasing scores 1.2/5 across 400+ ConsumerAffairs reviews ^[68].

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Recurring product gaps and operator complaints

5.1 Toast

Theme	Evidence
Pricing opacity and add-on stacking	Base plans exclude features most restaurants need; quoted costs reportedly run 2–3× the base ^[217] . Each module adds a line item ^[218] . Operators report feeling "nickel and dimed" ^[43] . Third-party reports of a 40% online-ordering fee rise on 30 days' notice ^[214]
Processing lock-in	Payments mandatory ^[199] ; "take it or leave it" on rate requests (r/restaurantowners, via ^[214]). Interchange-plus exists ^[92] but is not advertised and usually requires escalation ^[216]

Theme	Evidence
Support quality versus claims	The 10-K calls 24/7 support "a key competitive differentiator" ^[199] . Capterra reviewers report "practically non-existent" knowledgeable support and scripted agents ^[43] . One consultant reports a 4-minute answer and 12-minute KDS fix on a Friday night ^[216] , so experiences diverge
Reliability and deposits	11 incidents in 90 days (7 major, median 1h17m), including a one-day deposit delay in September 2026 and card-network latency events. One user report describes four missed deposits of about \$12K ^[98] . 10-K concedes "interrupted operations" with payment partners ^[199]
Offline limits	Card payments, KDS and printing continue offline, but the KDS needs a hardwired non-Elo V1 Toast device on a single subnet as local hub. Gift cards, loyalty, online ordering, Quick Edit/86-ing and shift review stop; Mobile Order & Pay is unavailable for new orders but can pay pre-outage checks, and pre-authorization is unavailable unless done before outage ^[239] ^[125]
Payroll and add-ons	"Toast Payroll – it's a disaster" (review) ^[43] ; billable products not removed ^[43]
Reporting and export	"Not able to export order details into excel" ^[43] . Data exports require Toast support to enable them ^[46] . Cross-location report requires a Restaurant Management suite ^[134]
Unilateral fees	The 2023 \$0.99 online-order fee, imposed and reversed within a month ^[220] ^[219]

On Software Advice, Toast still outscores Clover: 69% of reviewers recommend it versus 56%, with customer support rated 3.7 and value 3.8 ^[53].

5.2 Square for Restaurants

Theme	Evidence
KDS fails offline	After a February 2024 outage, Square promised an offline KDS. Operators reported another two-hour KDS failure during a Friday rush in March 2024. In September 2025 Square said the feature was "in development... looking at 2026" ^[132] ^[131] . The original request dates to January 2024 ^[65] . Release notes through September 24, 2026 show KDS improvements (draft tickets) but no offline KDS ^[144]
Offline payments	Supported, but declined if the device does not reconnect within 24 hours; the seller bears the risk of declined offline payments ^[151] ^[100]
Full-service depth	Restaurant tools are "a secondary layer on top of a retail platform"; recent UI updates frustrated cashiers ^[158] . Coursing and seat-level ordering require Plus or above ^[229] . Thinner reporting at 10+ units ^[229] . Weaker delivery integration often needs an aggregator ^[155]
Support hours	A consultant reports business-hours support and handwritten card numbers during an evening outage ^[216] . Square lists 24/7 phone support only on paid tiers ^[151]

Theme	Evidence
Account risk	Square is a payment facilitator; sub-merchant accounts face automated hold risk ^[227] . It may suspend accounts for any reason ^[87]
Price changes	Free-plan per-transaction fee rose from 10¢ to 15¢ and online from 2.9% + 30¢ to 3.3% + 30¢ in October 2025 ^[227]
Self-admitted weak lock-in	"Costs associated with switching to a competitor may not be significant" ^[19]

Square is steadily closing full-service gaps. Its 2026 release notes add allergens per seat, drag-to-merge checks, nested modifiers, gratuity rules, dine-in tabs, revenue centers and drive-thru ^[143] ^[144]. Square Handheld launched in May 2025 ^[149].

5.3 Clover

Theme	Evidence
Channel pricing opacity	Same hardware with "wildly different" rates by seller ^[36] . Called "the single biggest complaint in the POS category" ^[37] . Lowest pricing-transparency score in one ranking ^[39] . A securities complaint alleges migrated merchants faced higher costs and left ^[72] . Mizuho channel checks found price increases hurt growth ^[105]
Leases and termination fees	Non-cancelable FDGL leases ^[68] . BBB cases of continued debits after returned equipment ^[67] . Fiserv's responses say returning equipment does not end the lease ^[67]
Support finger-pointing	"Every time I called Clover support they told me to call my processor" ^[36] . Separate lease, processor and device support lines ^[68] . "Running in circles" in leasing ^[70]
Third-party integration	"Does NOT integrate with DoorDash or Uber Eats the way they claim"; sync problems with plugins ^[43]
Offline	Offline payments sometimes fail to go through after reconnection ^[43]
Full-service depth	Restaurant features come largely from apps. Kitchen display is basic, coursing limited, table management "an afterthought" ^[41] ^[226]
Fiserv's own admission	"Certain competitive and client service gaps"; Q4 2025 removal of fees "no longer consistent with our business strategy" ^[75]

One source reports Clover SKU caps, a mandatory \$29.95 PCI fee and a "qualified rate" structure ^[35]. These claims contradict Clover.com's published flat rates ^[39] ^[85] and are not relied on.

5.4 Cross-cutting gaps

The same four gaps appear for all three platforms:

- **Offline:** full local-first operation, especially KDS plus gift cards and loyalty, is missing or partial everywhere.
- **Processor choice:** none of the three lets an independent bring its own processor, short of Toast's enterprise exceptions ^[199].
- **Proprietary hardware:** every platform's devices lose value outside its ecosystem.
- **Bundled pricing:** the restaurant cannot see its true effective rate without a statement audit. An independent analysis notes that only Square publishes its restaurant card rate on its pricing page ^[161]. Toast publishes its rates on its shop page rather than its pricing page ^[141].

Operators rank profitability as their top goal (40%), with inflation (20%), marketing (16%) and hiring (16%) as their top challenges ^[169]. Food-away-from-home prices rose 3.4% in the year to August 2026 ^[49]. Processing cost is therefore a live margin issue rather than a technical one.

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Where each platform is gaining or losing share

6.1 Company claims (filings, calls, releases)

Toast: gaining.

- Share estimate rose from about 15% to about 20% ^{[162] [199]}. The CEO says core share "nearly doubled over the past 3 years" and that sales productivity in its top-10 geographies outperforms the average ^[224].
- On the Q2 2026 call it said it is "gaining GPV share faster than any other major provider in our space" ^[223].
- Named full-service wins include TGI Fridays, Applebee's, Firehouse Subs and Nordstrom's roughly 200 dining sites ^{[224] [201] [208]}.
- Caveat: recent incremental net adds come from new markets rather than the core ^[224].

Square: claims momentum in food and beverage and upmarket.

- F&B GPV rose 20% in Q2 2026, with U.S. F&B GPV accelerating to its strongest growth rate since Q1 2023, and the mid-market cohort grew fastest ^{[128] [4]}.

- Block stated in early 2025 that it would gain share by focusing on quick-service restaurants, hiring field sales and scaling marketing spend by more than 60% [129]. It now cites more than 140 ISO partnerships [4], or more than 200 per a secondary source [24].
- Named wins are mostly counter-service, café or franchise operators: Bluestone Lane (60+ locations), Steak Escape (20+), Cascadia Pizza (17, returning to Square) [129] [4] [24].
- Upmarket F&B GPV grew 47% and paying restaurant subscribers 38% year-over-year (reported May 16, 2023) [146].

Clover: Fiserv frames slower volume as a choice.

- The CFO described the slowdown as deliberate, prioritizing "quality volume" over micro-merchants [81].
- Fiserv cites 38 of the top 100 US banks referring Clover [120] and new verticals in healthcare and professional services [78]. These are diversification away from restaurants rather than gains in them.

6.2 Independent and adversarial evidence

Industry growth is near zero, so gains mean displacement. Full-service establishments grew 592 in 2025 and employment fell 0.2% [130]. Restaurant price inflation is about 3.4% [49].

- Toast's GPV grew 22% with flat GPV per location [223]. Square's F&B GPV grew 20% globally [128].
- Both far outpace nominal industry growth, so both are taking dollar share from someone.
- Toast's 30,000 net adds against about 12,000 net new restaurant establishments a year (section 1.4) is the strongest quantitative indicator of displacement.

Clover's volume growth trails the others. Clover GPV grew 8–12% from Q1 2025 to Q2 2026 [72] [75] [74], against 20–22% at the other two. Clover is horizontal and its restaurant mix is undisclosed, so this is relative weakness in total volume, not a measured restaurant share loss.

Allegations of churn to competitors. The securities complaint (City of Hollywood Police Officers' Retirement System v. Fiserv) alleges:

- about 200,000 Payeezy merchants were forced onto Clover;
- this conversion produced roughly half of Clover's growth;
- the migrated merchants then left "en masse" for Square, Toast and Shopify [72] [83] [84].

These are allegations, and Fiserv "disagrees with the claims" [72]. Fiserv's own statements do confirm that the conversion tailwind turned into a headwind [72]. They also confirm a 44% one-day stock drop and non-Clover small-business revenue down 5% in Q2 2026 [83] [74].

Square is gaining dollar share in food and beverage but losing relative ground to Toast. An independent analysis shows Toast's gross-profit yield on GPV rising 6.8 bps in a year while Square's slipped 0.8 bps. Square's average ticket fell 3.4% in 2025 ^[153], consistent with Square's growth skewing to smaller, counter-service merchants.

No independent share tracker in the evidence measures restaurant locations across all three ^[161]. The share conclusions here therefore rest on growth differentials and the litigation record, not a census.

6.3 Summary of share direction

Platform	Direction	Strongest evidence	Where
Toast	Gaining	Share estimate 15% → 20% ^[162] ^[199] ; 22% location growth against flat industry counts ^[60] ^[130]	Full-service, multi-unit, enterprise; now retail and international
Square	Gaining in F&B GPV	F&B GPV +20% versus total +13% ^[128] ^[4]	Quick-service, franchises; upmarket via field sales and ISOs
Clover	Losing relative position	GPV +9–11%; alleged churn to Square and Toast; updated outlook ^[72] ^[59] ^[74]	Bank- and reseller-sold small-business base, including restaurants

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Recommendation for a new entrant targeting independent full-service restaurants

7.1 The least-defended segment

The least-defended segment is independent full-service operators with one to five locations and roughly \$0.75–3M in annual sales per location. Specifically:

- **Clover installed base:** those on bank- or reseller-sold Clover contracts, often with leases.
- **Square graduates:** those outgrowing Square as their kitchens become more complex.

- **Toast's processing-sensitive tail:** Toast customers at or near renewal who process enough volume (\$80K+ a month per location) to feel the gap between published flat rates and interchange-plus.

Size and structure. There were 264,800 full-service establishments in 2025 ^[130]. The 2022 Economic Census counted 224,403 full-service firms for 254,201 establishments, about 1.13 establishments per firm ^[56]. The segment is overwhelmingly independent and single- or few-unit. Circana's top 50 chains hold only 24% of restaurant locations ^[33]. New entry is also rising: NAICS 72 business applications are up 12.9% year-to-date in 2026 ^[27].

Clover's base is the softest flank.

- Fiserv's merchant franchise is in a declared "reset," with margin compression and an updated 2026 outlook ^[75] ^[59].
- Its restaurant workflows are judged weaker than Toast's ^[41] ^[226].
- Its channel generates the category's worst pricing and leasing complaints ^[37] ^[68] ^[67], and Fiserv has acknowledged client-service gaps ^[75].
- Fiserv's restaurant defense depends on resellers whose incentives are aligned to processing spread, not product ^[37].
- Timing inference: if the 2023–24 conversion cohort signed 36-month terms, those terms expire from late 2026 to mid-2027. The restaurant share of that cohort is unknown.

Square's grip on full-service is shallow by design. Block's own 10-K admits low switching costs ^[19]. The offline-KDS gap has been unresolved for more than two years ^[132]. Its go-to-market is aimed at quick-service and upmarket franchises ^[129] ^[24].

Toast is the incumbent to beat, but exposed on price, contracts, outages and offline.

- 109% SaaS net retention, field sales and a deep feature set make Toast hard to dislodge on product ^[224].
- Its average location pays monthly for software on top of 2.49% processing ^[141] ^[60].
- It auto-renews customers in one-year increments ^[215].
- It has suffered repeated payment and deposit incidents ^[98].
- It disables gift cards, loyalty and online ordering when offline ^[239].

7.2 What an entrant must offer

1. **Published, low processing pricing with an audit offer.** Offer interchange-plus with a fixed, posted markup, or a flat SaaS fee with bring-your-own processor.
- The economic wedge is large. At \$1.2M card volume per location, moving from Toast's 2.79% effective (2.49% + 15¢ on a \$50 ticket) to about 2.2% saves about \$7,000 per location per year, calculated in section

3.

- That saving alone exceeds the high end of Toast's average software spend per location.
- The sales motion should be a statement analysis showing each prospect's effective rate.

1. **No term, no termination fee, and contract buyouts.** Make month-to-month the default and absorb exit costs:

- Toast's remaining software fees ^[103];
- Clover per-device termination and return charges ^[63];
- First Data lease buyouts ^[68].

For the two-location case these run roughly \$3,000–13,000 (section 4.2). That is recoverable within one to two years of the processing saving above. Paying them removes the main reason operators stay.

1. **Hardware-agnostic devices with resale value.** Run on commodity iPad or Android tablets with certified, processor-portable payment terminals. Reuse existing printers and cash drawers where compatible ^[163]. Toast's proprietary hardware is a lock-in mechanism ^[103] ^[230], and its own hardware runs at a loss ^[188]. An entrant should not try to match Toast's hardware subsidy dollar for dollar.

1. **Genuinely local-first offline operation as the headline reliability promise.** This means:

- order entry to the KDS, printing, card capture with configurable limits;
- gift card and loyalty redemption against a locally cached ledger;
- menu edits and 86-ing;
- shift close;
- queuing of online orders received through a cellular fallback.

This targets the specific gaps documented for Toast ^[239] ^[125] and Square ^[132], and the operator demand for "graceful offline" support ^[160].

1. **Full-service depth at parity on day one.**

- Coursing and firing, seat-level ordering and splits, tabs and pre-authorization, floor plans, nested modifiers, tip pooling and tip-out with payroll export, handheld order-and-pay, and multi-location menu publishing.
- Native first-party online ordering with POS-to-KDS routing and marketplace integrations, given that off-premises traffic is 30% of full-service traffic ^[238].
- Native reservations is the main gap the Payverge comparison scores against all three ^[170].

Square's progress ^[143] shows these features are now table stakes, not differentiators.

1. **24/7 human support with a published service-hours SLA.** Specifically: answer within minutes on Friday and Saturday evenings, with one owner for any issue. This directly targets Clover's support finger-pointing [36] [68] and the support complaints Toast receives despite its 24/7 claim [43] [199] .

1. White-glove migration and data guarantees.

- Menu, modifier and routing rebuild.
- Gift-card balance and loyalty member transfer with reconciliation [104] .
- A parallel-run pilot [47] .
- A contractual promise of full, self-serve data export at any time and for a long window after exit, versus Toast's 30 days [103] and partial Clover CSVs [163] .

1. **No unilateral guest-facing fees, written into the contract.** The \$0.99 episode shows operators will punish a platform that charges their guests without consent [220] .

7.3 Economics and risks

Margin room. Toast earns about \$12,200 of recurring gross profit per location a year (calculated from [205]). Of that, about 59 bps of GPV is fintech gross profit and about 34 bps subscription (calculated from [205]). An entrant charging interchange plus 0.30% and \$150–250 a month in software would earn roughly \$3,600 in processing markup plus \$1,800–3,000 in software per location at \$1.2M volume. That is about half of Toast's gross profit per location, while the operator saves thousands.

Customer-acquisition cost. Toast funds acquisition with field sales and negative hardware margins. Sales and marketing expense was \$571M in 2025 [205] , or about \$19,000 per net add. That figure is gross of churn replacement and overstates true acquisition cost. Even so, an entrant cannot match Toast's local sales density quickly.

Distribution options

- independent ISOs, which Square has scaled to 140–200+ partners [4] [24] ;
- accountants and food distributors (Square's Sysco tie-in offers up to \$1,000 a month in grocery subsidies [149]);
- targeted outreach to merchants whose Clover terms are expiring.

Competitive responses to expect

- Toast already offers interchange-plus on request [92] [216] . It reportedly added Adyen to its US payments ecosystem in August 2026 [25] , a secondary report that may presage more processing flexibility. It can match pricing selectively for at-risk accounts.
- Square is moving upmarket with field sales and continued full-service releases [128] [143] . It may ship offline KDS in 2026 [132] .

- Fiserv could cut Clover pricing to defend its base. It already removed some fees in Q4 2025 ^[75].

Operating risks

- Running payments as merchant of record or payment facilitator carries card-network compliance, fraud and reserve obligations. Toast's 10-K describes possible fines and loss of payment-facilitator registration ^[199].
- Restaurant failure rates are structural. Exit rates are 8–10% of establishments a year ^[28], so retention will be bounded by closures regardless of product.
- Offline card acceptance shifts decline risk to the merchant ^{[125] [151]}. Promising more offline capability than the networks allow would recreate the trust problem the entrant is exploiting.

Bottom line. The defensible beachhead is the independent full-service restaurant processing roughly \$50K–200K a month per location that is either trapped in a Clover reseller contract or approaching a Toast renewal. Win it with four things: transparent interchange-plus pricing that is visibly cheaper on the operator's own statement; contract and lease buyouts; true offline resilience covering the KDS, gift cards and loyalty; and full-service feature parity backed by round-the-clock human support. Feature novelty alone will not win this segment against Toast; switching friction and processing economics are the levers.

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