



Restaurant Success by the Numbers, Second Edition: A Money-Guy's Guide to Opening the Next New Hot Spot

By Roger Fields

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This one-stop guide to opening a restaurant from an accountant-turned-restaurateur shows aspiring proprietors how to succeed in the crucial first year and beyond.

Ninety percent of all restaurants fail, and those that succeed happened upon that mysterious X factor, right? Wrong! A man of many hats—money-guy, restaurant owner, and restaurant consultant—Roger Fields shows how a restaurant can survive its first year and keep diners coming back for years. Featuring real-life start-up stories (including many of the author's own), this comprehensive how-to walks readers through the logistics of opening a restaurant: concept, location, menu, ambiance, staff, and, most important, profit. Updated to address current trends such as food trucks and to tackle online opportunities (and pitfalls!) including Groupon, Yelp, and Twitter, *Restaurant Success by the Numbers* remains a critical resource for navigating the food industry. Opening a restaurant isn't easy, but this realistic dreamer's guide helps set the table for lasting success.

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Editorial Review

Review

“After being in the business for many years, I thought I knew everything, but working with Roger showed me how much more there is to know. *Restaurant Success by the Numbers* contains the know-how you’ll need to open and run a thriving restaurant. If you want to succeed in the restaurant business, read it!”

—Grégoire Jacquet, chef/owner, Grégoire restaurant

About the Author

After ten years as a CPA, ROGER FIELDS stopped counting beans and started cooking them. He owned two successful restaurants in New York City before moving to the San Francisco Bay Area. He is a partner at Merchants Accounting Services, which has been providing financial services to restaurants, bars, and nightclubs for almost two decades.

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How to Use This Book

This book is not only instructional and informative, it’s also entertaining. It’s not just for people who have dreams of owning their own restaurant; it’s also for people who simply want the inside scoop on what it really takes to plan, design, staff, open, and run a successful restaurant. Throughout this book, in addition to practical advice, there are anecdotes of mistakes made and problems encountered, and how they were resolved. I have also included contributed essays from owners, chefs, and other experts from various types of restaurant operations, from hole-in-the-wall to well-known large upscale operators. Their thoughts about their operations and the business in general will provide valuable insight into what it takes to run a successful restaurant.

Because opening and running your own restaurant will require not only a lot of time, dedication, passion, and hard work, but in all likelihood a substantial capital investment, you will need to be as certain as you possibly can that your restaurant idea will have a good probability of success at a specific site in your market area. A good way to test your idea is to conduct a market feasibility study. In addition to evaluating a site location, this will involve gathering and analyzing information about the demographics, psychographics, and competitive environment in your market. If you do not yet have a specific concept in mind, this research will help you identify the types of restaurants that are most likely to succeed in your area.

The early chapters in this book describe how to collect and analyze market data in order to make decisions about a potential concept, and how to quantify that data to decide whether it will make financial sense. Before getting into the meat of concept selection and market analysis, chapter 1 will help to set the table for your future success. For those of you who are interested in the “feel good” or romantic aspects of the business, it will suggest ways to realize them without taking on the responsibilities of ownership. It will also give some of the principal reasons for restaurant failure so that you can avoid them, and give you five rules that will help you to be pragmatic and to set realistic goals for your first restaurant.

Chapter 2, particularly important for those of you who are neophytes, walks through the basics of what constitutes a restaurant concept and outlines some characteristics of several restaurant types, such as fast food, takeout and delivery, and various types of table service. For example, if you are interested in takeout

and delivery, you will learn the three characteristics that are necessary for success in that business. With these fundamentals in hand, you will be able to do more effective research and evaluation.

Chapter 3 will teach you how to do the following:

- Assess the potential number of customers you may be able to capture by looking at population size and potential traffic generators, such as office buildings, apartment buildings, and condominium complexes
- Become familiar with and identify potential target customers—?that is, customers you hope to attract to your restaurant—?through analyzing their age, income, spending habits, eating-out habits, and so on. With this information you will be able to develop tentative ideas and decisions about the types of food and beverages to serve, design and décor, service elements, and prices to charge.
- Evaluate your overall competitive environment—?the number of, or lack of, similar concepts in the area—?identify primary and secondary potential competitors, and evaluate their strengths and weaknesses, for example, their parking, food, bar, design and décor, and level of business at various times of the day

Chapter 4 will help you to assess location and site characteristics, such as visibility, proximity to traffic generators, traffic patterns and how they can affect your business, parking, and availability of adequate utilities.

Chapter 5 will show you how to quantify your data in the form of a financial feasibility study, evaluating whether your idea will make money. This chapter will teach you not only how to realistically prepare a budget of the cost to open your restaurant, but also how to realistically estimate sales and expenses and the level of sales you will need to pay yourself a decent wage, pay back your lenders and investors, and still break even.

But opening and running a successful restaurant is not only about gathering and analyzing market data and quantifying it. It's also about food; service; ambience and design; staffing; properly equipping and laying out your kitchen, dining room, and bar areas; attracting customers and keeping them; and much more. That's where the next six chapters come in. Here you'll find all the information and details you need to start fleshing out the concept that you determined is a winner. Chapter 6 will give you some ideas about how to formulate a menu concept to match your target market, discuss the importance of a diverse menu, and teach you how to cost and price your menu items. It also gives tips on menu layout and design. Chapters 7 and 8 will get into some of the specifics of design and décor and give suggestions for how to select an architect or designer. These chapters will also discuss the importance of flow in design, give tips on how to lay out your dining room efficiently, and how to select tables and chairs to maximize your seating capacity. You will also learn how to buy the right amount of starting cutlery, plates, glassware, and so on; how to avoid costly budget overruns; the importance of complying with local and state code regulations; and much more. Chapter 9 will discuss the profitability of selling alcoholic beverages, give details on the various components of a bar, discuss liquor license laws and tell you where to get information, teach you how to prevent employee theft at the bar—?almost everything you will need to set up and run your bar. It will also teach you how to price your drinks.

Chapter 10 gives an in-depth discussion of kitchen layout and design, discusses the importance of matching equipment with concept, gives descriptions of the key pieces of equipment found in a restaurant kitchen, gives suggestions for how to select good durable equipment, and tells you where to find it.

Chapter 11 gives tips on how to match your kitchen staff skills with your concept and gives tips on how to hire a chef and what traits to look for in a good chef. This chapter will also show you the relationship between good service and profits, teach you how to hire and train your service staff, and show you how to prepare a basic service and set up procedures manual.

Once you have determined that your concept is financially viable, you will be ready to make your restaurant dream a reality. The last four chapters will walk you through the rest of your startup tasks. If you are like most entrepreneurs, you will probably need to raise some investment capital or secure a bank loan. With your financial feasibility study, break-even analysis, and capital budget in hand from chapter 5, you will be ready to sell your idea to investors and lenders.

Chapter 12 will:

- Introduce you to the SBA (Small Business Administration), the bank of last resort for most first-time restaurateurs, and walk you through the process of applying for a bank loan

- Provide some insights into how to raise capital from investors and alternative sources, such as leasing and getting tenant improvements from landlords

- Present the basics of writing a concise, comprehensive, and convincing business plan, which will demonstrate to investors and lenders not only that your restaurant has the fundamentals to be profitable, but also that you have the necessary skills and know-how to run a successful business

Chapter 13 will teach you how to read and analyze a commercial lease so you will know what questions to ask when negotiating your lease. It will also describe the different types of businesses—corporations, partnerships, limited liability companies, and so on—so you will be able to choose the one that is best for you. In this chapter, you will also learn how to obtain a federal tax ID number and how to open business bank accounts.

Chapter 14 will discuss cost-effective ways to market your particular restaurant before it opens, during its early weeks and months, and for as long as its doors are open to the public. You will learn how to identify and use marketing methods that will help to create a memorable brand image for your restaurant and will develop a loyal customer base. For example, you will learn how to get positive word-of-mouth advertising and press write-ups and reviews, the two most powerful forms of advertising.

Chapter 15 will teach you how to identify and eliminate waste, spoilage, and employee theft. It will also teach you how to manage your inventories and labor cost to ensure maximum profitability.

Like every good book, this one has a logical beginning and ending. But you are welcome to read it in whatever order appeals to you. If you do get hooked and decide to take the restaurant plunge, be sure to study and digest chapters 1 through 5.

If you've read this far and still want to open or invest in a restaurant, congratulations! You have a realistic idea of the elbow grease that's required. Hard work is the first thing you need to run any successful business, not just a restaurant. This book will tell you the rest of what you need. It will give you the advice that I wish I'd had before I opened my first restaurant.

Users Review

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Marcia Eberhart:

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reserve content that will be shown to a person. The language that creator use to explained their way of doing something is easily to understand. The article writer was did a lot of exploration when write the book, and so the information that they share for you is absolutely accurate. You also will get the e-book of Restaurant Success by the Numbers, Second Edition: A Money-Guy's Guide to Opening the Next New Hot Spot from the publisher to make you considerably more enjoy free time.

Chad Foster:

Spent a free time for you to be fun activity to accomplish! A lot of people spent their leisure time with their family, or their very own friends. Usually they doing activity like watching television, planning to beach, or picnic within the park. They actually doing ditto every week. Do you feel it? Do you need to something different to fill your current free time/ holiday? Could be reading a book is usually option to fill your totally free time/ holiday. The first thing you ask may be what kinds of publication that you should read. If you want to test look for book, may be the reserve untitled Restaurant Success by the Numbers, Second Edition: A Money-Guy's Guide to Opening the Next New Hot Spot can be good book to read. May be it can be best activity to you.

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