

Peer-to-Peer Sessions

Restaurants & Food Service Businesses | May 6, 2020

KEY TAKE-AWAYS:

- **Communities want restaurants to come back.** Now is the time to think out of the box.
- **Re-clarify your concept** – especially now amidst the COVID crisis. Check in with customers and friends to get a sense of how your business is viewed in the community.
 - Zero in on your identity. Stay true to your values. Stay on brand.
 - How will your business model change? Are there opportunities to add revenue streams? [*Resource: Business Model Canvas*]
 - Identify the one thing customers can get from your business they can't get elsewhere. What's your 'special sauce'? (perhaps literally!)
 - Determine what sells the most and narrow in on what you do well – perhaps the top 5 most popular items/meals.
- **Food and labor are generally the biggest costs** and where business owners can have some control.
- **Get in touch with your ingredient suppliers** and find ways to negotiate:
 - Can you get wholesale prices? When are prices going down? What other specs are available?
 - Can you get a better price on ingredients to increase your margins?
- **Review your costs** and analyze what you're spending vs. what you are charging per item/meal.
 - Find ways to tweak your recipes to lower cost and improve your margins.
- **Look at all of the roles** involved in operating your business. See if there is any overlap. Look for opportunities to streamline, eliminate tasks, or cross-train staff on multiple duties.
- Restaurant owners are **finding various ways to pivot**:
 - Collaborations between chefs and urban farms.
 - Partnering with product makers to produce meal kits.
 - Restaurants converting to pop-up markets.
 - Adding a product line (i.e., bottling that unique sauce) to add revenue stream.
 - Finding ways to make the most of holidays and events and help customers celebrate (i.e., meal kits for Mother's Day)

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KEY TAKE-AWAYS Continued:

- **Tune up your skills and backend operations** during this down time:
 - Get more adept at social media.
 - Take advantage of certification courses temporarily offered at no-cost (i.e., ServSafe from mrla.org)
 - Get your accounting in order. Reconcile your books. Take a closer look at 3, 6, 12-month cash flow or net operating income.
 - It will be easier to make decisions if you have an understanding of your financial position.
 - If you don't have an accounting system in place, this might be a good time to get one set up!
- **Survival is key right now.** You can do this.
 - Stay focused on your Mission and Purpose.
 - Stay genuine.
 - Focus on the need that you see that is missing.
 - Focus on success. Not on failures.



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