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 is missing.
  - Focus on success. Not on failures.
Jean Chorazyczewski
Program Director | Fair Food Network
jeanc@fairfoodnetwork.org

Jamie Rahrig
MGFF Specialist, Innovation Counselor
MSU Center for Regional Food Systems
MSU Product Center
rahrigj1@msu.edu

www.migoodfoodfund.org