Is Opening A Restaurant Right For You?
Part 1: Decide + Refine Your Concept

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The RISBDC is part of a national network of SBDCs that offers no-cost, confidential, one-on-one business counseling and topical training to existing and potential business owners. Our experienced team of counselors provide resources, key connections at the state and national level, workshops, and online and in-person support to help Ocean State entrepreneurs reach the next level of growth.
So, you want to open a restaurant...

1. DO YOUR RESEARCH
2. Do you have any experience?
   - No
   - Yes
     - Do you have a concept?
       - No
       - Yes
         - Is your concept better than your competition?
           - No
           - Yes
             - Have you created your projections?
               - No
               - Yes
                 - Let's get started!
Finding the Difference – Developing Your Concept

● Is there a need in the marketplace?
● Why another "insert your menu here"?
● Focusing your idea
● Develop your “point of difference.”
● Competition
● Research your segment
● Begin your road map - Vision Board Exercises
Begin with the basics

What does your restaurant look like?

Celebrate what’s special

Think 2 – 3 – 5 years ahead

Check average → Revenue Streams
Some of the potential questions you can ask yourself to set goals and a vision can include:

- Do you have experience in the industry? Think about the best days you've had in your current situation - how do you have more of those, what will it take?

- Think about the physical space - what does it look like, how does it feel; think about how it feels to work in the space - what is your "dream"?

- How would you like to work with others - Do you want to do more networking to meet other similar restaurateurs; build a partnership with other like-minded operations?
Order Up - The Business Plan!
Use the Vision to begin the Business PLAN!

- REVIEW YOUR VISION EXERCISES
- SET THE VISION – DEVELOP THE DETAILS
- PRODUCT PRODUCT PRODUCT
- WHAT MAKES YOUR IDEA SPECIAL?
- START THE PROCESS – DEVELOP YOUR OUTLINE
- GET FEEDBACK FROM YOUR SUPPORTERS
<table>
<thead>
<tr>
<th>Mission Statement</th>
<th>Style - Full Service/Limited Service/Quick Serve</th>
<th>Value + Improvement - What is different about your concept vs competitors?</th>
<th>Customer - Who is your target?</th>
<th>Where - Location, Location, Location</th>
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Startup Costs Considerations:

Revenue Projections
The RI SBDC has great resources available on our website as you begin your business plan.

Check out our on-demand training here – Business Planning
Questions?

Join us next week – Is Opening A Restaurant Right For You – Part 2: The Nitty Gritty

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