

# Restaurant Impossible

## Soups On?



## Restaurant For Beginners

Owning a restaurant is at the top of the list for many budding entrepreneurs. But it is an industry with a high failure rate. A new program debuted in January to help failing restaurant owners, and after watching certain episodes, some people might be tempted never to eat out again. But overall, this is an entertaining and educational glimpse at the food industry. For aspiring entrepreneurs considering opening a restaurant, watching several of these episodes might well prove invaluable.

Hosted by British food professional, Robert Irvine, who possesses a skills set reserved for many Roman gods, failing restaurant owners are selected for a two-day makeover. It's a lot like Extreme Makeover: Restaurant Edition. Irvine has 48 hours and \$10,000 to position a deteriorating enterprise into a profitable venture.

One episode in particular stands out. Two likable guys bought a landmark restaurant but after 18 months were about \$900,000 in debt, having risked their life savings and everything else to run a business they knew nothing about.

The episode highlighted a lot of their mistakes, blunders

commonly made by many inexperienced restaurateurs. Repairing their mistakes was the sole point of the program, but one of the biggest lessons that this particular show failed to address, mentioning only briefly, was how the partners ended up in a pit the size of the Grand Canyon in the first place.

Early in the program viewers learned that the pair paid an enormous sum of money for the restaurant and its prized recipes. The amount that they paid for the recipes would have been like buying several quarts of popcorn, six containers of soda, and several candy bars at a movie concession stand for a bill totaling \$34,000.

The partners clearly didn't know what they were doing. What I found most disturbing was that whoever advised them didn't do his or her job.

The biggest lessons from this particular episode was that .when beginners buy a business in the field that they know nothing about, they need an experienced and knowledgeable business/financial advisor to guide their decision-making process, and to ensure that they are paying a fair amount for the business that they've selected. But knowing how to choose the right advisor is a challenge in of itself and I suspect that these two men found that out the hard way.

At the end of the program, Irvine had transformed the restaurant, bringing tears to the eyes of the grateful partners. But as the closing credits point out, the makeover made a big difference but whether the transformation undertaken now will undo all of the problems caused by the huge mistake made at the very beginning of the star-tup remains to be seen.

Reference:

<http://tinyurl.com/mekl8d4>