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Knowing Your Competition! A Guide for Restaurant Owners

You have been producing some great meals, your customers seem happy but you still seem to have empty seats, you have been in business a number of years, takings are flat, you are working long hours, late nights, you don't seem to be making any real progress and those costs are rising! Does this all sound too familiar?

When was the last time you took time out to work on your business rather than in your business? It is a common trap particularly with small business owners.

So what can you do?

1. **Allocate some time each week** to strategically plan and think about your business. And I don't mean doing this on your day off. This is your time, you need that time for you, your family, your friends to relax and recharge.
2. **Sit back and look at your business through the eyes of your customer.** How does your customer see your business compared to your competition? Are your premises inviting? Does it look clean and fresh? Is there good signage? Does the menu look appealing and clean? Are your staff friendly and responsive? Is the meal service fast or slow? Is the wine list appealing?
3. **Understand who and what is your competition?** When was the last time you pulled together a list of all your competitors in your catchment area? I don't just mean similar restaurants to yours but anyone who is serving food, from the local coffee shop, takeaways, Chinese, Lebanese, Clubs or whatever, as they are all competing for the same consumer dollar as you.

I suggest you list –

- The name of the competitor
- Type of business e.g. Thai
- Estimate of size
- Any special offers
- Anything they do that is special to attract customers
- What differentiates them from anyone else
- Reputation (subjective from your own customer feedback)
- Pricing

Get a copy of their menu if available.

Go and eat at your competitor's restaurants and listen, observe and learn what their strengths and weaknesses are.

4. **Analysis your strengths and weaknesses** - as against your competition and identify where your biggest opportunities lie.
5. **Understand who your existing customers are** – Where do they live? What is their average income? What are their likes and dislikes? What are their nationalities? What do they like to buy now? What is their age group? When do they like to dine?
6. **Build an irresistible offer** – from the information you have learnt that satisfies the wants, needs, fears and frustrations of your customers. What will make you stand out from all your competition that will be unique and encourage potential customers to buy from you.
7. **Promote your offer** – to your market place. If you have a customer database I suggest you promote something specific to them first. Build loyalty so they buy again. Test and measure all promotions and repeat what works and stop quickly anything that doesn't.

It is amazing how quickly a business can be revitalised, by getting back to basics and looking at the business with fresh eyes and then implementing strategies to make you stand out as a leading restaurant in your market place.

Don't forget that being a business owner it is all about leverage and maximising your time and investment. If you don't have time to do this, employ a marketing specialist and mentor who can help you make all this happen. Very quickly those empty seats will soon be full and your profits will be skyrocketing!

About the Author:

Alistair Gray is a Marketing and Profit Improvement Specialist who works with small to medium sized businesses that have the potential to be turned into market leaders often resulting in sales and profit gains of 45-60% within 90 days or less, with the goal of expanding, selling, licensing or franchising the business at a huge profit within 3 years or less.

You are invited to meet Alistair for a confidential; no obligation free discussion on how you may achieve significant sales and profit growth in your business. At the same time he will give you a **FREE copy of Peter Sun's bestselling book "Maximum Profits in Minimum Time"**.

You have absolutely nothing to lose so call now on **02 9739 6755** or **0438 752 596** to arrange a mutually convenient time to meet.

By the way Alistair is paid on results and provides all his customers with a written results money back guarantee. How many other consultants do you know who are prepared to do that.

Mailing Address: PO Box 3044, North Strathfield NSW 2137 Australia

Email: Alistair@creatingsuccess.com.au

Web Site: www.creatingsuccess.com.au