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# Restaurants & Hotels Magazine

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## News & Press Releases

Gaining the Upper Hand in an Unstable Economy

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**Release Date** March 24, 2012  
**Author** LISA CARD





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### Gaining the Upper Hand in an Unstable Economy

*The Economic Crisis has been a reminder to the business community that they must always monitor operating costs vigilantly.*

Although Canada has survived the economic crisis relatively unscathed compared with many other countries worldwide, it has served as a reminder to the business community that they must always monitor operating costs vigilantly. According to Statistics Canada new accommodation and food service entrants have a 60% chance of surviving beyond their second year and a 22% chance of surviving beyond eight years. To help their chances in this competitive industry, many food service and hospitality companies are opting to have a consultant review their operation and advise them on how they can increase their profit margins as well as draw in more customers.

Diane Chiasson is president of Chiasson Consultants Inc., a restaurant, food service, hospitality and retail consulting firm in Toronto. When counselling her clients, Chiasson advises them to make the customer a priority. "You want [the customer] to feel that they are loved by the people that are in the restaurant; the chef, the owner, the waiter, because if they don't then your [customer is] going to go somewhere else." Chiasson points out that one important way a restaurant can accomplish this is to "keep track of the customers that are coming to the restaurant. That will start your own mailing list. I think when you have your own mailing list it [creates] a one on one rapport with a customer." Having a contact database for your patrons also helps restaurant operators to initiate different marketing strategies such as "post card, email marketing... direct marketing. You could invite them for a special tasting," says Chiasson.

Restaurants are also trying to reduce their overhead expenses by "checking the portions [given



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to] customers. [Food waste is] money that goes in the garbage." Chiasson observes. Cross merchandising and upselling has also become an important tool for restaurants to increase revenue cost effectively, with large financial returns. Chiasson encourages her clients to "talk to the staff about making those suggestions [to customers]." Chiasson cautions restaurant owners not to rely excessively on discounts or coupons to draw in customers. "Once you start... people never go to your place 'til there is a discount."

According to CRFA's Foodservice Operations Report the average profit margin for the foodservice industry is just 4.4%. This slim margin is all that stands between a restaurant's success and failure. Therefore, small changes in operating procedures and marketing strategies can often make a big difference in profit margins during unstable economic times.

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