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55 YEARS

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The food and beverage industry is one of the only careers where you don't have to go to college - by Dennis Serpone

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Dennis Serpone

For 43 years I've watched the transitions of the seasons spring to summer, to fall to winter, back to spring. Looking back, certain things become evident. Being a chronic entrepreneur, I can honestly say that for most people the food and beverage industry can be the easiest, most rewarding road to success...both financially and personal accomplishment. Seventy-five percent of all small businesses are food and liquor related...75%. Every street corner, every highway, every shopping center...no matter where you go, you'll find a food or beverage business manned by average hardworking folk, owned by risk-taking average family types. Then you have a layer of entrepreneurs who band together and form management or venture capital companies to move your concept to a higher level.

The food and beverage industry is one of the only careers where you don't have to go to college, where, instead of paying for an education, 'the teacher/school' pays you to learn.

If you go through grammar and high school and you find that you have an aptitude for science or medicine, then the obvious path is college, but if there's no clear cut road to follow, working in a restaurant might be a first step to a solid future. If you interview any of the CEOs of major fast food or dinner house chains, you'll most likely hear the same story. They started in the kitchen cooking on the line, worked their way up to kitchen manager, left that job to be assistant manager, which led to a management position. Later on, the opportunity came along and I bought a restaurant. I ran my restaurant successfully for a number of years, eventually partnering up with a friend and opened several more. Now, after 43 years and six terrific restaurants, we're selling out. The National Restaurant Exchange has found us a buyer, and while we're still young, my partner and I will be splitting our time between Boston and Jupiter, FL. I have one son who is an Air Force pilot and daughter who is a nurse. My partner's three children are all in the restaurant business...two are partners in a very busy breakfast/lunch in the Financial District and his son owns a pub on the Cape.

If you're the average working person, for the most part, half of your pay is going to taxes and miscellaneous deductions and fees that you can't control. Most people, even executives aren't living 'the golden life'. However, see if you can pick out the owner of a successful, busy restaurant. He's either not there or in his office doing some paperwork. In some cases, he's the disheveled older man with the apron helping putting orders together in the kitchen. In both cases, these owners have an average net income of \$100,00 to \$500,000 per year, drive Mercedes, have a beautiful home, and typically don't die from stress overload. When you work in the corporate world, 'the man' can end you job, your career overnight, in an instant...not so when you're the boss. You control your success, you control your future.

I think that we can all feel a sense of confidence that the last quarter of the year is going to outshine the last couple of years. The stock market has been totally ignoring rumors of a recession, people are spending money like there's an open spigot of free flowing cash at home, people's wages are increasing, and the average person is being selective, where they can, in avoiding products in the supermarkets that have become highly inflated.

In the same way, restaurant eating habits are changing. Sports bars, Irish pubs seems to be somewhat static, full service dinner houses are seeing the activity slide back from 8:00 pm to 6:00 pm. It used to be that most restaurants would have to notify guests that the kitchen is closing at 10:00 pm...no more.

Ethnic restaurants are exploding. Without getting into the politics, there's a robust growth happening all around Boston. In almost all categories of fast food, the growth has been substantial as a result of the pandemic. Fueled by online ordering and delivery by Uber, Doordash, and GrubHub, along with the never-ending Dominoes commercials, a lot of people 'order-in'.

This fall should be huge for our industry but the casual dining and full service restaurants can't make money if their patrons are going home at 8:00 pm. So the successful operators have to come up with that competitive advantage...the reason that customers will stay for that extra drink or dessert.

Is it music, comedy, tableside magic, or wine tasting?

Dennis Serpone is the founder of National Restaurant Exchange, Wakefield, Mass.

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