



## Case Study

### Restaurant Expansion and Rebranding

#### Industry/Service

Restaurants and Food Service/Business Financial Advisory Services

#### Summary

The transition of a South End Boston soul food diner into one of the city's most vital live jazz venues required intense promotional savvy and solid financial planning. Its success has given back to the community great food, a steady stream of musical talent, and has helped raise funds and awareness for a number of community-based charitable programs.

#### Situation analysis

When the owner – a former marketing executive turned community activist and fundraiser – purchased an 88-seat neighborhood diner, known to area residents for its traditional southern “down home” cooking, he was no newcomer to commercial risk taking. By skillfully raising media awareness and by adding a corporate catering service, he was able to expand the restaurant's name and clientele. But he wanted more.

With a lifelong passion for jazz, he saw an opportunity: there were no live jazz clubs in Boston that served a full, sophisticated dinner menu. The concept needed development and backing. Sal Falzone, RBB partner, was listening.

#### Process

RBB advised that the concept was achievable, but that the restaurant needed greater seating capacity to remain profitable. A potential new site needed rehabilitation and conversion to a restaurant, which would require investment capital. RBB helped the client write a business plan and develop a set of projections that interested a local lender and a team of investors.

To fund the client's other dreams, RBB has assisted in developing an investment strategic plan. This plan involves tax planning plus leveraging the restaurant property to provide more flexible investment options, including buying additional real estate in Boston and the surrounding region.

#### Business results

The completed renovation changed Boston's outlook on community-based enterprise. Now a local landmark, the restaurant is a venue for prominent Boston jazz and gospel artists and a treat for patrons sampling Cajun specialties. It is also a prominent sponsor of many not-for-profit causes and programs.

*RBB was able to present me with real world numbers. With so many small businesses competing for financing, bankers are hard to convince unless you have solid, professionally prepared financial documents.*