



## LEVERAGE FOR SUCCESS

Recently, after spending the weekend talking to other business owners, social media folks and marketing leaders in different industries, I visited a client's restaurant for a very late lunch on Monday. It was perfect timing. As it happened, we ran into the bakery manager who was testing out some new treats, and she let us taste a new chocolate concoction. The dessert she was letting the staff (and lucky bystanders and restaurant consultants) taste was great, and the experience of testing something as it was created and developed was amazing—especially something for the bakery case!

But even better than the dessert was the reminder of a concept businesses often forget to use. To be successful, we must LEVERAGE.

### What does LEVERAGING mean?

One can be over-leveraged financially, and that's not a good thing. But in this case, I'm referring to "leverage" as the ability to move faster or grow more quickly or make sales more efficiently by spending in the currency you have. In every business there is something – whether intellectual property, food, room nights, beverages, event tickets, etc. – that are worth more outside of your business than within.

### Leveraging Food Costs in the Restaurant Biz

For a restaurant, that means spending in food whenever possible. Instead of spending \$1400 for a magazine ad where ROI is difficult to measure, why not spend \$100 in food costs to reach a specific target customer group? Not only do you spend less in overall dollars, but you may be simply using food costs that would have been wasted anyway since food waste is a very real portion of any restaurant's overall budget.

With that in mind, what if you took excess cookie samples to the law office around the corner or gave away one free pastry tray a week to a deserving office in your neighborhood. What if you gave away a free appetizer through a daily drawing or simply offered dessert samples throughout the lunch and dinner hours to existing guests as leverage to make the upsell?

Recently, one of our restaurant clients ran a last-second Twitter promotion targeting college students. To help spread the word quickly, we offered a free pizza for the first person to re-tweet the message. It turned out that two tweets basically tied due to a technological blip, so we gave away two free pizzas instead. Let's assume that the pizzas hold about \$4 in actual food costs (not counting wait staff, business overhead, etc. when considered as a menu item). In this case, the folks who won the free pizzas brought in groups of 6 and 12 respectively leading to a direct ROI of more than \$200 in additional sales on our \$8 in leveraged food costs. This doesn't even count the other sales they helped generate through their social media participation.

## Other Ways to Leverage in Business

Business owners can leverage any asset that is of more value outside the business than within. This means your time, expertise, food costs, employees' time and skills, etc. are all fair game. I believe that, as business owners, one of the most critical things we can do is to leverage our time. As an example, I use social media to convert more clients and maintain a much larger network reach than I could have imagined five years ago before Facebook and Twitter.

Marianna and I leverage our time to create opportunity for you. An airplane ride like this one (I am currently flying back from Florida) is filled with getting blogs written, e-mails returned and photos cropped, edited and tagged – tasks that don't require the Internet. It's amazing the things we can do when we steal time from a wasted time category and turn it into profitable activity.

It's great how the little moments that were formerly wasted, can be used profitably, but that also means that as business owners, we must make a real point to relax and turn off sometimes. Some of you know that I can't seem to free myself from my cell phone at any given time, but we all know there's a time for disconnecting and turning it all off.

I took a little vacation this month, where you weren't able to get me by phone, email, Facebook, or Twitter... I leveraged that time to recharge, stop thinking about old work, spend time with my family, clear my brain, eat some good food, and return—and turn back on!—ready to find opportunities for new work!

How can you use the concept of “leveraging” to improve your business today?