

Financial training For non financial staff



The financial training specialists

Eating out (profit)

What's your favourite restaurant? The one you go to when you have something to celebrate, or just want a pleasant evening out?

Have you got somewhere in mind?

Now think for a moment about what makes it special for you.

The food obviously. If it wasn't good food, we wouldn't go there.

But there's also the ambience of the restaurant – whether that's relaxing, funky, sophisticated, or whatever.

And the service. You know you'll get well looked after, and – should anything go wrong – it'll be put right with no fuss.

Are you a loyal customer of your favourite restaurant? How often do you go there?

Would you recommend it to your friends?

And what's the price like? It's probably a safe bet that there are cheaper restaurants nearby!

But here's the rub. If we provide quality of service and quality of product, we will get more business (through referrals and repeat business), and we can charge higher prices.

And we need to remember that appropriate “quality” is in the eyes of the customer. Look at McDonalds – kids love it!

So if a quality product and quality service bring more business and better prices – which lead to better profits – how do we provide that in our businesses?

What do you do that gives your customers a better service? How do you make sure your customers get the quality of product that they want? How do you find out what quality they want and expect?