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## A head for figures

27 Nov 2010 by Nick Lander/FT

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Ratnesh Bagdai occupies such a well-connected position within the London restaurant scene that he suggested we meet at the Hawksmoor steak restaurant in Covent Garden even before I knew that it had officially opened.

And as Huw Gott, one of Hawksmoor's founders, escorted us to our table, it was Bagdai who asked all the questions. He quizzed Gott over Nick Strangeway, one of the capital's most respected cocktail mixologists, who had worked at Hawksmoor but now works for Bagdai. They sympathised with each other over the frustrations of dealing with the vital software and IT issues involved in every opening before turning to the sheer pleasure a new restaurant can generate even for its obviously rather stressed owners.

Bagdai has certainly had far more experience of restaurant openings than he could have anticipated after graduating as an accountant in 1990. And he has certainly enjoyed far more good meals than he could have expected when he first arrived in London aged four with his family, expelled from Uganda in 1972 like so many other Indians.

In the last three years, Bagdai has been the partner behind chef Mark Hix's opening of Hix restaurants in Smithfield, Soho, on the first floor of Selfridge's on Oxford Street and in Lyme Regis, Dorset. Simultaneously, he has merged the finance and operations roles for Tapas Brindisa and overseen this company's expansion from its base in London Bridge to Soho and South Kensington.

He also acted as financial godfather to Caravan, one of the most exciting new openings in London this year. While its four partners had the site, the idea and the business plan, they lacked the vital bank. According to Chris Ammermann, Caravan's managing partner, 'Bagdai solved this with a phone call.'

Bagdai fulfils these roles while also working alongside his wife, Niketa, in supplying the accountancy services to a further 21 restaurants. And while it was the seven years as Finance Director of the group that managed The Ivy, Le Caprice and J Sheekey that provided him with the essential insights into how restaurants have to be managed, as well as the introduction to Hix, it was two experiences as a manager that have obviously left him with the most telling impressions on how to look after customers.

The first was as a junior manager at the Skyline Sheraton at Heathrow, when, he explained, the challenge of finding rooms and food for 200 customers at midnight when the plane had just been cancelled was the most pressing he has ever faced. Although the memories of opening Rivington Grill, his first partnership with Hix, have not faded too quickly either. 'It's when you realise that you have to get your own cheque book out to meet the payroll at the end of the week that the reality of owning your own restaurant really hits home', he added with a somewhat forced smile.

And while these new restaurants represent the most obvious manifestations of Bagdai's energy, he is also putting into place systems wherever he works that may have an even greater impact on how chefs operate and how frequently customers can afford to eat out.

Bagdai is determined to put an end to the old adage that chefs fall into two distinct groups: those that can make money and those that cannot.

And while he is the first to admit that the advances in IT have made his financial reporting much swifter, he says that it is vital that he brings the results to them immediately. 'Chefs don't have the inclination or the time to deliberate too much, they can only comprehend the week's business they have just finished,' he explained. 'They need to have a breakdown of the previous week's figures on their desks by Monday afternoon.'

And with the figures, comes Bagdai's constant exhortation that chefs should concern themselves far less with the selling prices on their menus and far more on their costs. That, he added, is the vital key to continued success.

As is the obvious passion for food which Bagdai showed by polishing off a plate of expertly grilled lamb cutlets with mashed potato and a glass of New Zealand Pinot Noir before quickly agreeing to our waitress's suggestion of a sticky toffee pudding as dessert.

After this brief interlude, Bagdai explained how his enthusiasm for restaurants has not faded and that in fact what he dreads any night of the week is if the nightly service reports he receives from all the restaurants he is directly involved in arrive at 11.30 pm rather than 1.30 am. 'These tell me everything that has gone on in hard facts but of course if the general manager has found the time to send me these before midnight then we have not been busy enough. I do prefer to see these first thing in the morning', he added.

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Bagdai is confident that London can absorb the wave of new openings and relieved to be witnessing the end of 'fine dining' restaurants with their excessive prices and fussiness. But he does believe that the tougher economic climate in 2011 will lead to a significant change in how customers order. 'I believe that more and more people will go into restaurants with a pre-determined amount of money to spend and that this will significantly benefit those offering sharing dishes, for example. And the chefs that can deliver these at the right price will continue to be extremely busy.'

As, I suspect, will Bagdai.

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