

Ratnesh 'Sums' Bagdai



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LONDON RESTAURANTS



This man knows the financial truth behind at least 60 London restaurants.

To be successful restaurants require numerous individuals with myriad skills. There is of course the chef who must have the support of a plethora of staff with the appropriate hand/eye coordination. There are those who care about wine and service, and then there are individuals, ‘people’s people’, to look after the often-disparate needs of all of them.

As restaurant groups form, these needs increase, and this tends to present a new set of challenges to the chef, the restaurateur and any original backer. In

New York, entrepreneur Phil Suarez has had an amazing run since he first backed a young chef called Jean-Georges Vongerichten in his first restaurant in the city, JoJo, in 1991. Earlier this year Vongerichten opened abc kitchens in London's The Emory hotel, bringing his total to well over 30 restaurants. When Suarez left the advertising world for restaurants, he wrote that 'it was like going from one theatre to another'.

In London Paul Campbell has had success backing [Vinoteca](#) (Charlie Young and Brett Woonton), [Blacklock](#) (Gordon Ker) and [Hawksmoor](#) (Will Beckett and Huw Gott) which has just opened its second US site in Chicago. Hawksmoor reputedly enjoys annual sales of \$100 million and is currently being marketed at that price by its current owners, Graphite Capital.

Then there is Richard Caring who in 2004 bought Caprice Holdings (The Ivy group of restaurants, among others) and has gone on to make it even more successful together with chef Tim Hughes, the man who first thought of the name of its flashiest Berkeley Square outlet, Sexy Fish.

Such individuals share certain characteristics: an ability to spot talent and an appealing outline of what may prove to be a successful restaurant as well as the willingness to stay in the background, to let others grab the limelight. Another such is Ratnesh Bagdai.

Bagdai operates in London on a smaller scale than those mentioned above but in the 15 years since our first meeting he has worked his way into being an indispensable partner in numerous restaurant groups via his proficiency with figures. He is a trained accountant who, as well as investing in many of the places he looks after, appreciates the importance of supplying chefs and restaurateurs with accurate financial information as soon as it can be made available. 'Chefs don't have the inclination or the time to deliberate too much; they can only comprehend the last week's business. They need to have a breakdown of the previous week's figures – of food and drink costs and most importantly of the challenging labour costs – on their desks by Monday afternoon', he explained to me when we met recently at one of his restaurants. 'For all of them, I am their accounts department.' By contrast, when I was a restaurateur in the 1980s, it was 5 pm on a Tuesday afternoon before our accountant produced such figures for me and the chef at L'Escargot.

His accountancy company now looks after 60 restaurants and 17 restaurant groups although physically little about him seems to have changed. When I asked him whether he is at least beginning to slow down, he countered quickly, 'In this business the daily contact with so many young people keeps you young yourself. But I will admit to spending a little more time on the golf course.' (He was just about to go off with seven friends to play golf in Marbella).

He asked me to meet him at the second branch of Bar Kroketa which occupies a corner site in St Christopher's Place and at 4 pm on a sunny weekday was absolutely packed. When I arrived, he was just finishing a meeting with Monika Linton, the founder of the Brindisa group of restaurants and the even larger company that for over 30 years has been importing Spanish food, wine and olive oil. It is a business in which Bagdai has played a vital role since its inception.

As we sat outside munching on a plate of chicken croquetas, Bagdai explained how this latest restaurant came about. 'I have two young guys working for me and as they became more involved in the figures side of so many different restaurants, they became increasingly fascinated by their management. So I decided to give them the opportunity [to run their own]. They found the first site in Soho and when that proved popular they found this one. Neither of my children seem interested in this business so I encouraged them.

'The first thing they proposed was to alter the name, from a 'c' in croqueta to a 'k', so it became Bar Kroqueta which I think makes the name stand out more. I like the food but more importantly it is the food that many people want to eat today: it's fresh, not too complicated and the menu is easy to understand which in the West End is important.' My subsequent pre-cinema supper in the first site in Beak Street, Soho (described quite accurately on the website as 'postage-stamp size') was excellent: a plate of peach, goat's curd and smoked anchovy; black squid and aioli croquetas; and a serving of pistachio and brittle ice cream washed down with a glass of Maestro Sierra dry oloroso and a glass of Callejuela Pedro Ximénez came to just under £45.

Bagdai's other recent opening is the equally excellent [Camille](#) in Borough Market – although there is no way any outsider would know about his involvement which he explained as follows. 'I was approached by someone from the Market to see whether I could find a use for the space. It's probably

no more than 100 metres from a Tapas Brindisa restaurant, so it is too close for anything Spanish. But I also have an interest in another small restaurant group called [Duck Soup](#) and I was speaking to one of its owners, Clare Lattin, about the space. She was enthusiastic about it and she in turn approached Elliot Hashtroudi who happily agreed to become the head chef.'

This brings Bagdai to an exciting situation as this restaurant seeks to establish an identity for itself and to maintain standards. 'It's at this stage that I get the most pleasure from being involved in this business. When the chef is young, enthusiastic and confident then he or she is extremely keen to learn as much as possible about the business. That is when I can offer the most assistance and advice.'

My final question to Bagdai was, 'is it possible for a restaurateur to "buy" good service?' He responded with an emphatic no; they have to love what they do and be well trained. 'Not only does raising hourly wages and salaries work against the restaurateur but I believe that it hides the real test of a successful restaurateur. I sometimes think that really restaurants should be judged not on the food and wine they offer but on the body of well-trained chefs and waiting staff they establish.'

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