



How Spending

\$138,491.42 on Meals Made Me

\$992,000

The cost of business meals

What I found is that even a lot of the smaller meals were with coworkers, and I always ended up paying. Why? Because I appreciate all of the effort they put into my businesses. Without them, my companies would not exist.

Am I wasting money on meals?

Sadly, there is no black and white answer. Why? Because the meals all served different purposes. In my book, spending money on coworkers and colleagues is never a waste because you are showing your team members that you appreciate them. For these reasons, I never try to calculate an ROI on this set of expenses. As for my meals with potential clients, they ended up panning out well. I generated \$520,000 in revenue from these meals. Out of all the money I spent on meals, \$72,489.31 was spent on entertaining potential clients.

The ROI of paying for meals

Paying for meals while networking with other entrepreneurs provided the best ROI by far. I only spent \$14,510.83 on meals with other entrepreneurs, and it increased my revenue by \$472,000.

When you should and shouldn't pay for meals

I know when to pay for meals—and when not to. Here is my general rule of thumb:

1. Coworkers and employees – always pay for their meals because they work extremely hard for you. If they aren't working hard, you should rethink who you hire.
2. Potential clients – you shouldn't necessarily take them to the most expensive restaurants, but you should try to pay as a courtesy. Just make sure to keep the costs low as paying for meals doesn't necessarily mean more revenue.
3. Fellow entrepreneurs – I always try to pay for meals. This is not because I am looking for an ROI, but because I want to show respect. If I invite someone out to a lunch or dinner meeting and they take the time out of their busy schedule to do so, I always try to pay.