

Insights: Publications

Global Pandemic Is Surprise Addition to Restaurant's Turnaround Menu

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By the spring of 2020, Red, the Steakhouse, in Miami Beach was thriving, poised to capitalize on its success and further expand its brand. With a prime location in the city's fashionable South of Fifth (SoFi) neighborhood, the restaurant boasted a 198-seat main dining room; a 16-person, glass-enclosed VIP room; two additional private dining rooms; and an 800-bottle wine cellar; and was a hot spot for professional athletes and other celebrities. This article discusses how Red South Beach responded to the COVID-19 crisis by quickly taking a number of actions designed not only to survive but to emerge financially stronger once the crisis is over.

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