

**Ep #011: Restaurant Ownership and Growth with
Rowen McDermott**



Full Episode Transcript

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Sahil Vakil

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Welcome to the Myra Wealth Podcast. Myra Wealth provides personal finance services to international and multi-cultural families in the United States. Each week our founder and CEO Sahil Vakil interviews highly successful international and multi-cultural individuals to uncover how they managed their money. And how they navigated some of the most important personal finance decisions of their lives.

Learn from these first- and second-generation immigrants just like you. And from Sahil himself on how to better manage your money and make smarter financial decisions. Here's your host Sahil Vakil.

Sahil Vakil: Welcome everyone. Welcome to the 11th episode of the Myra Wealth podcast. Our guest on today's podcast is Rowen McDermott. Rowan is in Aussie, originally from Sydney, Australia. He moved to the United States about 10 years ago and currently lives in Jersey City, New Jersey. He runs a restaurant called Frankie. Frankie's a bar and eatery with Australian influences, specializing in natural wine located in the downtown New Jersey area. Prior to starting Frankie, Rowan served as a bartender, a waiter and worked at several small jobs before becoming an owner of the restaurant, Frankie. And with that introduction, I hope you enjoy this episode of the Myra Wealth podcast with Rowen McDermott.

Welcome Roland. Welcome to the Myra Wealth podcast.

Rowen McDermott: Thank you man. Very nice to be here.

Sahil Vakil: It's an absolute pleasure to have you. I mean, I think we've known each other now just for a few months. I

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literally was grabbing a meal at your restaurant, which was an Aussie restaurant and I was like, I think we connected at that point, right?

Rowen McDermott: That's right. And also, the coworking space had a little bit to do with in the past, through helping them manage the space and my partner, Rebecca is the creative director here and designer in the space as well.

Sahil Vakil: Yeah. That's awesome.

Rowen McDermott: Yeah.

Sahil Vakil: So tell me Rowen, how did an Aussie, come from Australia, move to the United States and open a restaurant here? I mean, just tell me a little bit about yourself.

Rowen McDermott: Yeah, sure. I mean originally came to the States just to live and work in New York. Always wanted to spend some time there. It's definitely a hotbed and kind of the pinnacle for a lot of people in terms of hospitality. So originally about 10 or 11 years ago now, I came to the States and worked pretty humble restaurant jobs around New York and kind of haven't left since then. I've spent a lot of time traveling, went back to Australia to live for a year or two here and there. But I've essentially been here pretty much since then.

Sahil Vakil: Okay. And where in Australia are you from? Like what city?

Rowen McDermott: Sydney.

Sahil Vakil: Sydney. Okay, fantastic. So you're from a big city, huh?

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Rowen McDermott: Yeah.

Sahil Vakil: Big city to big city, basically.

Rowen McDermott: Pretty much, yeah.

Sahil Vakil: Awesome. And so, you moved here and you basically hustled your way for the first 10 years before you started you on restaurant. Was it like working in odd jobs as a waiter or like how do you go about the New York scene?

Rowen McDermott: Yeah, sure. I think originally, probably not hustling for too much of that time, but for the first couple of years living here, it was definitely doing anything and everything in terms of the hospitality industry. Bar tending, waiting, food running, working in kitchens occasionally, which you know at the time you might not realize but you're just drawing in everything, information, watching the way other people work, the other way people manage restaurants and run them. And so, you know, maybe at the time it didn't quite exactly how much you were you're absorbing at the time, but it was a great experience, those years working in restaurants.

And then kind of more immediately actually, went back to Australia, went back to school for a while and changed professions a little bit and then was lucky enough to move from there and get back into restaurants job, four or five years ago.

Sahil Vakil: Okay. So this is the podcast on immigrants and finances. So help us understand how did you make that transition from Australia to New York? Like what visa did you come on initially when you went back? How did you come back

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on a visa? Did you have like a green card or how did that work?

Rowen McDermott: Yeah so, Australians are lucky enough to have a pretty good relationship in terms of visas with the US. So the first visa I was on, was called a J 1, which a lot of people are probably familiar with if you just finished some sort of higher education you can apply for a J 1 visa, which goes just for, I think it's only for a year and you have to be linked with only one company, if I remember correctly.

But anyway, it was that for a year. From there, it changed to a E 3 visa, which is a specialty visa for working in a field that you apparently have some sort of expertise in and the employer has to prove that they can't find that person to do the job that you're hired for. It was for running a restaurant. I'm pretty sure the employer could have found someone. It is good to run that restaurant, but you know, it was lucky enough they wanted to sponsor me and be around in the restaurant.

So it was on that for quite a while. Immediately now, I sponsored myself through the restaurant, through my own business as a business owner and as a restaurant, I am able to sponsor myself now, which is great.

Sahil Vakil: Okay, so are you on H1B, in that sense, or is it like an EB1 green card.

Rowen McDermott: E 2 I think is the ...

Sahil Vakil: E 2?

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Rowen McDermott: E 2. I don't know, my experience doing different visas, is quite ambiguous. A lot of the specifications they give you, there are no hard set rules, like, "this is what you need, this is what you've had to have done". There's a couple, maybe, that are set in stone, but otherwise, they're kind of quite relative to different things. There's ideas like you have to make a significant contribution to the economy or something like that, but it doesn't actually give you a dollar amount of what you might have to invest into a business or anything like that. It can be completely relative to what the business is itself. So, if you were maybe in something that is more of a bigger scale than a restaurant is, you might invest \$2 million and they would say that's not a significant amount of money to invest. But then if you're on a smaller scale business, you might invest \$10,000 and they say that's absolutely fine for the visa. So there's some gray areas there.

Sahil Vakil: Okay. Makes Sense. I mean, we all know the immigration system is actually broken in this country. It's very complicated and convoluted.

Rowen McDermott: I do feel, I think there's the something with Australians in the US have a ... I do feel that some of the immigrants that I feel, get put through a lot more stringent tests and evaluation to get visas than possibly people from my own country do get put through. I always went back to Australia as well to do the visa papers, which kind of helped, I think a little bit, rather than doing it within the country.

Sahil Vakil: Make sense. Okay, fantastic. So clearly you were born in Sydney, you grew up there for most of your life and you moved here as a young adult. But let's just go back to

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your Sydney days, right. Do you have any memories of money back in your childhood?

Rowen McDermott: I mean, I guess as a kid your parents don't want you ... most of your ideas of money or finance or anything comes from them, I guess. My dad worked for himself, had his own business for all of my life at least, and my mom as well. Is a professional and worked along career in media and publishing and journalism.

So I think kind of early memories, I think definitely remember people changing careers. Like when my parents changed careers at different times and just being around my dad's business growing up was probably the most ideas of kind of finance or money that I hold on to, I didn't have any of my own.

Sahil Vakil: Right. You were very involved in your father's business, in that sense? And did you guys discuss money at home?

Rowen McDermott: No, not particularly. Not so much discussing. I think we learned from a young age that working for yourself is a great privilege. I remember, being told from different ages, it's great the risks you can take and starting our own business are really large, but it's worth it. For the kind of freedom, for the security if you can make it work for yourself is really important. Especially as you get older and have a family of your own as well as working for yourself is a good privilege to have, yeah.

Sahil Vakil: Okay. That's very strong foundational element

Rowen McDermott: Right.

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Sahil Vakil: in that sense, which, which makes sense because now you're an entrepreneur and you love running your own business.

Rowen McDermott: Right, Sure. Yeah, absolutely.

Sahil Vakil: You clearly moved then, to the United States and how did you figure out the personal finance landscape when you first moved? Who taught you the basic stuff, like opening an account or saving x amount of dollars? How do you navigate your personal finances when you first moved to the US?

Rowen McDermott: Right. I think for the first few years there was the only management was spending whatever it came in was going straight back out. I was probably lucky enough, I came to the US as a choice and for, in a lot of ways, to travel and have fun as well.

I think a lot of immigrants that come out of necessity is maybe a slightly different story. But, for the first amount of years it was just paying rent and having enough money to kick around on the weekend was the more important part of things. So I was part of another restaurant, I was the general manager of, not too long ago and that was probably the first real experience of managing a bank account for the restaurant, managing payroll, expenses coming in and out and that was a big learning curve. That was definitely a good experience to get your hands dirty, in terms of the financial side and the viability of the business, rather than just running it day to day. Being a part of that side of it, meeting with accountants, making sure, as much as possible that hopefully the business is profitable was very good learning curve. Yeah.

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Sahil Vakil: Got It. In corporate America, right, employees have very strong retirement savings plan opportunities. They can contribute to 401k's and contribute to IRA's, etc. I'm not sure, though, on a restaurants, it is a business, so technically you could have those accounts, but do restaurants typically set up 401k's or retirement savings plans for their employees? How does that work and did you have one? How did you navigate overtime savings?

Rowen McDermott: I didn't and I think traditionally, no, restaurants don't really offer that side of it. Restaurants are quite nomadic in terms of employees. Even spending a year somewhere is considered a long time in restaurants, where I feel like in other careers and professions, a year is a minimum someone really spends at a job. It's a little bit different in terms of the nature of restaurants. A lot of people are doing it as a side job. Whether they're studying or they have another career that they're trying to break into. So offering things like 401k health insurance isn't always as viable for restaurants because, if you're not cultivating a staff that are planning on spending two, three, four or five years with you, it's not the norm. It's not always as important.

Sahil Vakil: Okay. Okay. That makes sense. Just changing topics a little bit, right? You're clearly a very successful entrepreneur. You run a successful Aussie business. Frankie's the name of your restaurant. Frankie is on Grove Street in Jersey City, right by the path station. It's a very successful business. I've had meals over there and I love it.

Rowen McDermott: Great.

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Sahil Vakil: But I clearly in my mind you're successful. But do you feel you're successful? And what is your personal definition of success?

Rowen McDermott: I think, for us, we've been open for a year and a half now and it has been having a very positive year and a half, financially. And in terms of the community response to the restaurant, I think to call it a complete success is far too early. I think, for a restaurant to get passed probably the fifth year mark and for it to be sustainable and still have a good amount of growth, is when you're really looking at the idea of success. That's what my feeling is at least, towards it.

Personal feelings of success, I would like to continue doing what we're doing as a restaurant and offering a really good product to people and have it have sustained growth. So whether it's a dollar amount isn't maybe as important as you feel that each year the restaurants are getting stronger and more sustainable. That would be my idea of the longterm success.

I know some people are probably more headstrong and wanting to open more and more venues. That for some restaurant businesses and setups, that's really their goal is to branch out and have multiple locations. For myself and my partner, Rebecca, real enjoyment in restaurants is, a lot of the design and concept of the place. So I think if we were to open another venue, it would be completely different from the one we have now. So whilst we have some ideas down the line, it's not as important for us to keep multiplying and adding more and more businesses on to to what we already have.

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Sahil Vakil: Okay. I mean that makes sense. You're focusing on quality versus quantity.

Rowen McDermott: Yeah.

Sahil Vakil: Pretty much. And then that's the essence of successful business, right?

Rowen McDermott: Sure. That's it.

Sahil Vakil: Quality, right. And then the quantity will follow.

Rowen McDermott: Got it.

Sahil Vakil: So just comparing and contrasting, right. Clearly you have a very entrepreneurial in mindset. You seem to be a risk taker in that sense. But help me understand, between your generation and previous generations, maybe your parents or your grandparents, has this definition of success kind of evolved or changed? I mean for you, it's creating this quality product was quality restaurant. Were there different definitions of success for previous generations where they weren't grounded in?

Rowen McDermott: Yeah, sure. I think previous definitions, I think definitely a level of safety was probably more important than what I feel is, friends of mine who are at our business now, are striving to have their own businesses. It's more about doing things that you're personally connected to, that you're passionate about on a level more than just having a safety net in an income from. I think previous generations ... Just the idea of having your own business and running your own business. That was really the passion itself, regardless of maybe what it was. Just the idea of working for yourself and being able to

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have a sustainable business. That in itself was the end goal.

I think people now are more wanting to do things that they're passionate about, whether it's for another company or for themselves. They're looking towards maybe having a life that's more rewarding in a creative sense or in a philanthropic sense or giving back to people a little bit more is what their main goal is. So that's something I've noticed a little bit. I like to think I'm going to fall somewhere in the middle of having something like, you don't start a business without having any sort of financial goals, but at the same time restaurants are notorious fickle with their success rates and things like that. So we wouldn't have gone into this business without a passion for it and in a sense that, we want to produce something that we're proud of and are happy doing day to day.

Sahil Vakil: Okay. Makes Sense. I mean you've clearly have the passion for it.

Rowen McDermott: Yeah.

Sahil Vakil: It's coming out in this conversation, but. So you mentioned you have financial goals for your restaurant. If you don't mind sharing it. What are those financial goals? Do you have like a one year, two year, five year financial goal for your restaurant, like, x number of customers or revenue or what is that financial goal for you?

Rowen McDermott: Yeah, we have done a first year goals and wanting to make x amount. We did and was very happy with that. I think once you get past that one year mark or for at least for us, getting past one year mark, are now able to

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contrast where you were that time last year, what's better, what's maybe worse.

For me, goals at the business. I mean we would like to create maybe some other separate arms of the business, like a catering side of the business. We are very passionate about wine, natural wine. In particular, having a side of the business, which we obviously have a lot to do with wine now. Having something that's solely dedicated to wine would be is something we're really interested in.

And then I think our goals are more based on, if not solely financial reasons, more wanting to improve what we do. So having a very well regarded restaurant or place that people gravitate towards the same reasons we do. Good food, good wine and a genuine atmosphere as what we really want to create.

Sahil Vakil: Makes Sense. That's awesome.

Rowen McDermott: Yeah.

Sahil Vakil: I'm going to ask you a fun question now.

Rowen McDermott: Yeah.

Sahil Vakil: If you had an unlimited amount of money, would you still do the same things as you do today? How would it change your life?

Rowen McDermott: I would actually, yeah. I think I genuinely would. I think I might have some more help doing it. I'd be able to pay some more people to contribute to what we do, but I think I would always be involved in something to do with food and hospitality for sure. I think if I did have that kind

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of money, splitting time between here and some other places more. We're lucky enough to travel a fair bit now, but it's really important to me to always have strong connections with Australia. I'm back there at least once a year and maybe to spend a bit more time in Sydney would be something that would definitely take up, if I had the opportunity to do it.

Sahil Vakil: Okay. That's nice. That's fantastic. So just moving away from your professional life more to your personal life, in that sense. What personal finance topics are you curious about today?

Rowen McDermott: I think for me, personally, an idea of how to use savings better. Rather than having money sitting in the bank account. Restaurants are probably known for being the type of places to keep a lot of money under the mattress, type of joints, 'cause, in the past, we were always a cash business. Now it's not so much the case. There was very small amounts of cash that you take in, but still having a better idea of how you can use money, whether it's even a small amount, more effectively. Having even small financial goals, but making that money work better for you, rather than just having a purely as a savings. So some of those ideas I definitely am interested in and we want to know more about.

Sahil Vakil: Right, absolutely. I mean, so there's a saying, right? It's make your money work for you. Don't have that money put you to work.

Rowen McDermott: That's great, yeah.

Sahil Vakil: It's pretty much, you have that. And this is an issue that we see across the board. I mean typically individuals are

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sitting with tens, if not hundreds of thousands of dollars in a checking or a savings account and that money is not growing. It's pretty much just accumulating minimal interest.

Rowen McDermott: Yeah.

Sahil Vakil: But if you invest that money and say a diversified ETF portfolio in the market, you could get a six to eight 10% return in that sense.

So yeah, this also brings me to the conversation of just emergency funds. I mean for business owners, we typically recommend that you have about six months of an emergency fund. So if your monthly expenses are, say \$10,000, I'm just throwing out numbers. Six months is \$60,000. Only keep that much in your checking or savings account.

Rowen McDermott: Right.

Sahil Vakil: Anything above that, invest in the market, let that money grow for you.

Rowen McDermott: Okay. Things that you don't have to take out, necessarily at some point.

Sahil Vakil: Exactly, 'cause you have a six month reserve. So, even if you do decide to shut down or do something else, you still have six months off of backup plan or if you do need the money for some reason, if business is slow.

Rowen McDermott: Six month holiday fund, if you're really doing that well.

Sahil Vakil: Exactly. Yep. That's what it is, also.

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What other topics are you curious about? Clearly, investing in money that's sitting in a checking or savings account makes sense. Any other topics, personal finance topics that you're interested in at this point?

Rowen McDermott: I mean, I was interested, at some point, in what foreign residents of two different countries, what that entitles you to, tax wise. If there's benefits, if it hurts you in some ways. What there are there. You know if I have residents here, I'm not a US citizen or a permanent residence working visa and everything like that. Is there ways to make that work for you in positive ways for whether your own business owner or you work for someone else?

Sahil Vakil: Got it. So you're referring to tax treaties, that sense that might exist for income tax exemptions, etc.

Rowen McDermott: 'cause I'm sure there's are not eligible for, that are paid taxes on that. I'm not sure if you're able to get money back for them or refunds of some sort, if you're not eligible for things like social security or employment, whatever it might be.

Sahil Vakil: Yeah, so that's actually a good point that you bring up, because in the United States, the IRS has this classification of alien, and alien has anyone that's a non US citizen. So you could either be a resident alien or a nonresident alien. Now I'll give you an example, right? So you could be an individual that's on an F 1 student visa that's in the country, but it's considered a nonresident alien, and that nonresident alien does not pay social security and Medicare taxes, to a point. Only resident aliens land up paying the required taxes like a US citizen does.

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Now residency for income tax purposes, is based on two main tests. The first test is called the green card test. It pretty much is, do you have a green card? Do not have a green card? If you do have a green card, you considered a resident alien, you pay the same taxes as a US citizen.

The second best is called the substantial presence test. Substantial presence basically calculates what's your physical presence in the country. So that basically checks, one, during this calendar tax year, have you been in the country for more than 31 days? So which you have

Rowen McDermott: Yeah.

Sahil Vakil: And in the last three years, have you been in the country for more than 183 days? And there's a calculation for that. So they take all the days of this year, one third the days of last year and one sixth days of the year before that.

Rowen McDermott: Okay.

Sahil Vakil: So let's take an example of you, if you were in this country for 120 days, each year. 120 days this year, that's for 120. 120 days last year. But they only take one third of that. So that's 40 and 120 days a year before one sixth of that is just 20. so 120 plus 40 plus 20 is 180. that's below 183. You wouldn't pass substantial presence. And if you don't pass substantial presence, you're considered a nonresident alien and then you don't pay the fine social security taxes.

Rowen McDermott: Okay. So

Sahil Vakil: So, it depends on the number of days that you physically are present in this country.

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Rowen McDermott: Right. But if you did hit that quota, you hit the maximum, I'm sure I would hit the maximum for all those days, when they start pulling from it, you would equal.

Sahil Vakil: Exactly. You would meet substantial presence

Rowen McDermott: Yeah.

Sahil Vakil: if you are above that. If you hit substantial presence, you are considered as a resident alien.

Rowen McDermott: Sure.

Sahil Vakil: And as a resident alien you would be liable for the same income taxes that a US citizen is liable for.

Rowen McDermott: So I should stop waiting for that fund I've been waiting for four or five years for.

Sahil Vakil: Right. So just moving on here, in terms of, what are some of your chief information sources today, in terms of personal finances? Is it primarily friends and family or do you have any journals or articles that you read or ...

Rowen McDermott: Yeah, definitely friends and family would be the main one. My dad, being the business owner and having good advice and good core values on what to do with your money is very important.

It's been helpful to me. Not even just since we opened Frankie, but put previous to that as well. My partner's dad has a business owner in this state of New Jersey, so it's good to have someone who has more of a keen idea of different laws, taxes, whatever, whatever it might be. In terms of institutions, no, not particularly. There's not a particular publication journal that go to for advice, overall.

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Have a good accountant that we're fond, if he's helpful, as well.

Sahil Vakil: Obviously. That's great. That's fantastic. So I'm now going to ask you some rapid fire questions.

Rowen McDermott: Alright.

Sahil Vakil: If you have a story or if you have an anecdote around them, please do share with us.

Rowen McDermott: Alright.

Sahil Vakil: What has been your best financial decision to date?

Rowen McDermott: Opening Frankie has been the best financial decision. For multiple reasons, but just for satisfaction reasons more than anything. That's definitely number one. Yeah.

Sahil Vakil: Okay. And what are the other reasons apart from satisfaction?

Rowen McDermott: Having a good work life balance is really important. I think you get to a point of working such for someone else that doing the same amount of work if not more work, to be honest, it feels very different when you're doing it for yourself. That's really important.

We talk about work life balance, my balance is far more work than it is life, but it's the enjoyment level of it and what you get out of it is far better. So that would be one of the main reasons I'm most happy with it.

Sahil Vakil: Fantastic. Moving onto the second question, what has been your worst financial decision?

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Rowen McDermott: So not that it's affecting me much just yet. In opening a restaurant, probably didn't get the best terms on one deal alone for one of the things we were opening for the restaurant. It won't be too financially damaging, but it could have been more profitable than what it would be down the line. So that's something I've kind of conscious of, in terms of a couple of reasons.

Sahil Vakil: I guess you live and you learn, right?

Rowen McDermott: Yeah, exactly.

Sahil Vakil: Yeah.

Rowen McDermott: But you know, we were pretty lucky with having good people that wanted to invest in us. We are good terms from, they were happy to want to see a business grow rather than be too onerous. I could only imagine, some people have goals and wanting to open their own business or whatever it may be, as a home owning, whatever it might be. And you want that so bad that you happy to take any terms that might get thrown at you.

Whether it's high interest rate, proceeds of selling it down the line, going back to someone else, whatever it might be, you want that so bad that you take whatever terms you get and they will end up being maybe damaging to down the line. We're lucky that we didn't fall quite into that bracket and we were able to work with people who really wanted to sell the business, do well also, so.

Sahil Vakil: Okay. That's a fantastic. Question three on this rapid fire. What has been your happiest moment with money?

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Rowen McDermott: Happiest moment with money. I mean, not always having to think about money is the happiest part of it. I'm not, like I mentioned earlier, just making money's not my key source of motivation in life or in terms of business.

So having a business now that you can have security from, that don't have to constantly think about money. I mean, it's never far from your mind. Whether it's paying vendors, payroll, paying yourself, whatever it is, it's not far from your mind. But ,having moments where you can be comfortable and not be immediately thinking, "Shit, I gotta do this."

That's probably one of the happiest moments for me, at least, you can have with money, yeah.

Sahil Vakil: Okay. Awesome. So, in that case money is buying you kind of peace of mind and this security that you may not have otherwise.

Rowen McDermott: Peace of mind for about three minutes out of 10 minutes, say. Put it that way. Those three minutes are nice. If you're lucky enough to have three minutes of peace, that's a good.

Sahil Vakil: Right, absolutely. Question four then, what has been your unhappiest moment with money? Do you have any stories where money already made you unhappy in that sense?

Rowen McDermott: I think when I first moved to New York, I was very broke and the time wasn't unhappy because it was so exciting for us being first time in America, first time in somewhere like New York. I was, I think, 22 or 21 or 22 years old and with another good friend of mine, as well. I think it took maybe three weeks or a month to find a job

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and I was walking around all day handing out cv's and looking in restaurants. For multiple hours a day, I covered, I think every square foot of Manhattan and a good portion of Brooklyn. In that time, living off dollar pizza slices and things. At time you kind of like, "is this gonna work out? I'm actually going to have to leave because of not being able to find anything." And not the dream being ruined, but what you envisaged maybe not happening as much.

But you know, someone took a chance and gave me a job, which was great. And the rest is history, so to speak. So what maybe sounds a bit convoluted, but that unhappy time also leads to, when you look back on it, being a happy memory that you did stick it out or that you took the chance to try and find something. So, yeah at the time maybe felt a little bit nerve wrecking, but it worked out fine, I guess.

Sahil Vakil: Absolutely, It seems like you have a lot of grit and resistance there, so that's fantastic.

Okay, and the final question. Do you follow any rules with your money? Do you say, 20% goes towards savings, x amount gets reinvested. I mean, do you actually, even before that, do you call mingle your personal and business in the sense that, do you have a separate plan outside of Frankie that helps you save. And do you have any rules with your money that you follow?

Rowen McDermott: I mean not overly. We do put a small amount aside. You were saying the six month plan type of thing or potentially for using another business down the line. I don't have any hard fast rules like, "this is what it should do or this percentage go to different things". I think I do

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live within means definitely. I don't get too extravagant with spending money unless you have it.

I think there's a great thing with restaurants, money's very immediate in a restaurant. What you have taken in the day before, you have in the bank account the next day. I imagine some other businesses, maybe you might be waiting a month, six months, a year to get paid for work that you've done or to see a return on work you've done. With restaurants you can plan quite strongly because you kind of know exactly what's coming in right away. So that helps me manage my expenses and what I spend on a daily life or whatever.

Sahil Vakil: Makes Sense. Okay, fantastic. So I mean your rule pretty much is, don't spend more than you have, so.

Rowen McDermott: Than you have, yeah. That's it.

Sahil Vakil: All right. Fantastic. So let's take this now into the future, right? So, you're business owner. Frankie has been an extremely successful business. You guys are 10 years in, you've been blowing your expectations and numbers. You guys have been doing fantastically. Everyone in Jersey City in and Grove Street loves you guys outside of Frankie. What are those top three things in your life that you might want to be remembered for?

Rowen McDermott: as in would like to do?

Sahil Vakil: Yeah,

Rowen McDermott: Yeah. I mean professionally, I do have a couple other ideas for a restaurant or that I would really like to achieve. As I said before, I'm not too concerned. I would

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never really want to own more than two or three venues, I think, is for me.

What would make me happy in, terms of work life is maybe having one or two other businesses so you can channel a bit more inspiration for different types of food and design. So that would be great to achieve them, whether they're in Jersey city or maybe further a field, which is something my partner and I talk about as well. But outside of that, not that I have a background in it, but I have real love for natural wine, that is a big part of Frankie and I've always loved the idea of being able to find great wine, particularly from Australia. Maybe importing wine, as a different business and a little bit different from what my background is. But, I'd want to get some expertise in the idea of retail wine sales and importing and things like that before I ever did.

Sahil Vakil: Okay. That's fantastic. That's great. All right. I guess we're coming to a close on our podcast over here and I would like to just ask you, if you were to leave our listeners with one personal finance tip, what would that be?

Rowen McDermott: I'm maybe not the person to have any real strong idea of what someone else should do with their finances. I think, if it was to maybe bring one idea that I've had experience with and seeing other people have experienced with through not being from the States, sometimes you get tied to a business due to a visa and I think it's pretty common with a lot of members that your income, your work is tied to your ability to stay in the country. I think for a lot of people that's probably absolutely fine. Some say maybe sometimes it's worth holding out for a little bit longer to find the right situation

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for them, in the long run rather than immediately, I just want to be in the States, I want to be working right away. So you take the first job that offers you some sort of sponsorship or some sort of line into the country.

By any means, it doesn't mean you shouldn't take it, but maybe having some foresight or down the line, whether that's the best business for you, will you have the ability to move from that business to another one could be beneficial for some people.

Sahil Vakil: Okay, Fantastic. It's been a pleasure having you on the podcast.

Rowen McDermott: Thank you, man. Thanks for having me.

Sahil Vakil: Yeah, appreciate it.

Rowen McDermott: Cheers.

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