

THIS WEEK



Michael Wang left the world of finance to open the Fôumami Asian Sandwich Bar. See this week's Entrepreneur.

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Meal maker

The operator of a provider of prepackaged, healthy meals thinks she has found the secret to success in a field that is littered with casualties. **P8**

What's a small business worth?

See this quarter's chart showing the median asking price and revenue for small businesses in the region, broken down by location and sector. **P8**

Window into VC paydays

Todd Dagres fought the IRS and won. But in doing so he sacrificed some privacy, revealing the huge paychecks venture capitalists sometimes enjoy. **P9**

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An Asian-inspired spin on the sandwich shop concept

By Sean McFadden

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When Michael Wang entered the local restaurant scene last year, he did it by serving up a twist on a lunchtime staple: Wang's Fôumami is a sandwich bar — one that is focused on authentic, freshly prepared Asian fare.

The sandwiches range in price from \$6.75 to \$7.95. A good example is Fôumami's chicken katsu, which sells for \$7.35

GROWTH CHART

FÔUMAMI

Location: Boston
2010 revenue: \$500,000
Principal: Michael Wang

and consists of pan-breaded chicken, cabbage, tomatoes and katsu sauce, served on a

kind of Chinese bread called shao bing.

The eatery's name is a contraction of Wang's making, inspired by Chinese folklore, that loosely translated means "what Buddha finds to be most delicious."

He's hoping to tap into an increased consumer appetite for specialty/gourmet sandwiches. At the same time, Wang said, "Asian cuisine has become mainstream."

Wang brings an interesting background to the table: He is a third-generation restaurateur, whose grandfather previously founded and owned a chain of restau-



Michael Wang opened Fôumami after working in various non-restaurant endeavors, including a stint at Goldman Sachs.

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rants in Asia, known as Chew Young Roo. Wang himself obtained an undergraduate degree in economics from New York University and subsequently worked at Goldman Sachs on Wall Street, among other non-restaurant endeavors. He received an MBA from Harvard Business School in 2001, where he worked on the business plan for what would some years later become his own restaurant concept.

"I realized all this experience that my family has in this industry — a lot of reci-

pes and a lot of knowledge — is stuff I can use to build a real business around," he said.

Opening on the lobby level of 225 Franklin St. in Boston's Financial District in July 2010, Wang personally contributed about 85 percent of the total cost — estimated at between \$1.2 million and \$1.4 million — to launch the restaurant. (The remainder of the funding came from an SBA loan provided by First Trade Union Bank.) Wang engaged the services of David

Ekizian of Ekizian Design in Hingham to execute the restaurant's branding efforts. Jeffrey Katz, who owns C&J Katz Studio in Boston with wife Cheryl, was hired to handle the design of the restaurant, which Wang referred to as "ultra-modern, but also very clean and crisp."

"The value of a restaurant like this really lies with the brand," Wang said. "The food is very important, but it's one part of the total experience."

Wang said the term "Asian sandwich bar" initially confused some potential customers, so he had large posters featuring some of its sandwiches and salads placed on the restaurant's windows. He's also added variations on the familiar Asian rice bowl to his menu as a way to get customers to try the sandwiches. Those strategies helped: Wang is projecting Fôumami, which currently has nine staffers, will grow its gross revenue to \$1.2 million this year from close to \$500,000 in 2010.

Wang said he's looking to build up the delivery infrastructure for the restaurant's corporate catering business. In the years ahead, Wang, who is currently scouting a second Boston site — in the Back Bay — hopes to expand Fôumami nationally.

"Michael has built a very interesting brand," said customer Dennis Hong, principal at Altimeter Capital in Boston. "You could see this in other cities very easily."