2525 Relationship Arbitrage

Product Book · https://kb.jeffreysummers.com/docs/2525-relationship-arbitrage/

Every third-party platform that touches your Guest relationship has a pitch: we send you covers, we extend your reach, we handle the technology so you don't have to. And that pitch isn't entirely wrong. They do those things.

But they're not your partners. They're your competition.

Not for tables. Not for covers. For the most valuable asset in your business — the Guest relationship.

Every Guest who books through a reservation platform, orders through a delivery app, or finds you through a review aggregator has a relationship with that platform. They get the confirmation from the platform. The reminder from the platform. The loyalty points from the platform. The review request from the platform. The next recommendation from the platform. The restaurant is the venue. The platform is the relationship.

That's **Relationship Arbitrage**. The platform inserts itself between you and the Guest, extracts the relational equity your experience, your cast, and your product earned — and then charges you to access that Guest again. You did the work. They own the Guest. And every time you want to reach them — to invite them back, to build the loyalty that produces return visits — you pay the toll.

The commission is just the transaction fee. **Relationship Arbitrage** is the real cost.

Here's what the loyalty data shows about what Guests actually want from the relationship: only 21% of Americans say loyalty program interactions make them feel special or recognized. That number is the indictment of every platform-mediated loyalty program running in this industry right now. The platform sends the points. The platform sends the offer. The platform sends the reminder. And after all of it, four out of five Guests don't feel seen.

That's not a technology problem. That's a relationship problem. And it's one the platform structurally cannot solve — because the platform isn't in the room. You are.

The independent operator who builds the Guest relationship directly — who knows the name, remembers the occasion, notices the return — is delivering what 79% of Guests are not getting

from the platform's version of loyalty. That's not a small advantage. That's the moat.