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Vojnovic, Bratic have big plans for Little Greek

Premium content from Tampa Bay Business Journal by Margaret Cashill, Staff Writer

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Margaret Cashill

Staff Writer - *Tampa Bay Business Journal*

[Email](#)

The former president of **Beef 'O' Brady's** is back on the Tampa Bay restaurant scene with ambitious plans for a Greek concept.

[Nick Vojnovic](#), who left the family sports pub chain in June 2010, now is president of the Little Greek Restaurants chain.

Vojnovic envisions 25 Bay area Little Greek restaurants in five years and 100 across the country in 10 years. So far he's sailing on smooth waters with plans to open five restaurants in the first half of 2012.

Vojnovic reviewed various concepts before signing on with founder [Sigrid Bratic](#) and becoming a 70 percent shareholder in Little Greek Franchise Development LLC. in May. He saw a promising business model and untapped demand for fast-casual Greek food.

"When I came on board I said I was looking for a small franchise company I can grow," Vojnovic said.

There are five Little Greek restaurants, including three owned by Bratic. A franchise location owned by [Fotis Giannosis](#) is set to open in Westchase in Jan. 12, and Bratic is on track to open restaurants in Tampa and St. Petersburg in January and March, respectively.

Part of the strategy is that Bratic will open restaurants herself, build them to her specifications and sell to franchisees once established.

"It's much easier for a franchisee to come in with an existing cash flow," Vojnovic said.

On the east coast of Florida, a franchisee is scheduled to open a restaurant in the second quarter of 2012.

Little Greek is scouting out space in South Tampa for the possible opening of a company-owned restaurant around the same time.

A niche in Greek

The Greek segment of Mediterranean cuisine feeds Americans' growing desire for healthy, tasty food, said [Darren Tristano](#), executive vice president of Chicago-based food research firm **Technomic Inc.**

The "under-penetrated" segment has few national players. The largest is Daphne's California Greek, a chain based in Carlsbad, Calif.

Competition will come from independent restaurants more than from chains, Tristano said.

In addition, the lower price points and a faster experience of the fast-casual segment continue to be a draw.

It's an opportunity that if well-executed can fit the needs of American consumers well, Tristano said.

Another part of Little Greek's strategy is to offer a lower turnkey investment, or total opening cost, of around \$150,000.

Vojnovic expects the average location to generate \$12,000 to \$13,000 a week, making the investment-to-sales ratio about four-to-one.

Little Greek will offer such investment costs in part by targeting "second-generation" restaurant space, or sites that became open when restaurants went out of business.

The Carrollwood location, for example, previously was a Quiznos Restaurant, and a South Tampa site under consideration was a **Wingstop**.

Restaurants have turned to second-generation space to save costs, said [Brian Bern](#), senior director with **Franklin Street Real Estate Services**, a Tampa firm working with Little Greek to find space.

"It was definitely a trend that came from the recession with a lot of restaurants that didn't make it," Bern said. "The ones who had cash took advantage and were able to expand."

Retrofitting an old restaurant as opposed to remodeling or building from scratch can save a new restaurant owner impact fees, infrastructure costs and other expenses.

Despite rough economic times, good sites come and go quickly. Bern found out about Little Greek's Westchase location of roughly 1,050 square feet through conversations with the landlord.

"We're able to strategize on which areas make sense," Bern said.

A Little Greek history

Little Greek began in 2004 when Sigrid Bratic bought the Happy Greek restaurant in Palm Harbor. After renaming and updating, she opened restaurants in New Port Richey and Feather Sound in 2008. Little Greek's first franchise restaurant opened in September 2010 in Richardson, Texas. Three months later Bratic sold the Palm Harbor restaurant to franchisees and it became the second franchise location. Bratic opened a Little Greek in Carrollwood in September 2011.

Margaret Cashill's beats include tourism, hospitality, marketing and media.