

pick your brain." People whose brains have been picked to death often wind up feeling like they are just being

As a result, many professionals are now charging for their wisdom.

In June, a charity auction was held for a power lunch with Warren Buffett: It fetched over \$3.46 million on eBay (EBAY). The winning bidder and seven friends will lunch at New York City steakhouse Smith and Wollensky, all for

the opportunity to glean whatever wisdom they can get in between bites of sirloin with the billionaire investor.

Given Buffett's stellar investment track record, it would be fair to say that the knowledge contained in his brain is probably worth the price. But these people are also paying to be in the company of a business celebrity.

Warren Buffett's charity exploits aside, is it fair for everyone to charge for a lunch date?

"In my 50-plus years in business, I've never charged or been charged.... If told I would have to pay, I would get up and leave," says Keith McLeod, CEO of Business Center, an Arizona-based firm specializing in mergers and acquisitions. For McLeod, a lunch date is an opportunity to connect with prospective clients and a chance to showcase the kind of services he is able to offer. "My price is based on [the] value I create ... and not for the time and cost of a lunch," he says.

# MORE: Exposing management's dirty little secret

Not everyone agrees. Jim Angleton, president and CEO of Aegis FinServ Corp, which provides debt resolution and other financial services, believes that charging for lunch dates can work, if it's within reason.

That's a big "if."

Angleton recalls a time when he needed some professional advice. He reached out to a retired CEO of Western Union who, after two brief phone conversations, invited Angleton out for a lunch date in New York with the request, "Meet me at The Harvard Club and have a cashier's check prepared to my personal name for \$9,000." Shocked, Angleton rejected the offer.

Still, he is an avid proponent of charging for services, and if it's rendered over a meal, so be it. "We have assessed our cost per hour at \$125 and that is upheld by other professionals within





#### Akerson: I never thought I'd run GM

GMCEO Dan Akerson says he never expected to run an automaker, and thanks the Navy for teaching him how to lead. Play

# Contributors



**ELEANOR BLOXHAM** 

J.P. Morgan's debacle: It's time to talk exec pay



JOHNA. BYRNE

How BU's B-school plans to take on Harvard and MIT



GM CEO Dan Akerson: 'We're dancing as fast as we can'



Health care reform: Freedom for disgruntled workers?



ANNE FISHER | ASK ANNIE

Will your job survive a corporate turnaround?



KATHERINE REYNOLDS LEWIS 4 cardinal sins of work communication



PATTIE SELLERS | POSTCARDS

Sandberg on Facebook's board:



our industry," Angleton says. He even carries an iPhone app called Hourly Tracker, which keeps tabs on all expenses incurred on behalf of a client. Given the nature of the deals he negotiates for his clients, he believes that his hourly rate is more than fair for what he is able to deliver. Angleton says he negotiated a \$2 million dollar debt down to \$400,000 for one client. "It was an excellent return on investment."

Adrienne Graham, founder of EmpowerMe, a business-growth strategy company, grew so frustrated by the onslaught of lunch date requests that she wrote a book called, *No You Can't Pick My Brain, It Costs Too Much*. Graham devised a few rules about if and when to share her expertise with others.

Graham will freely discuss why her knowledge is beneficial, what kinds of issues she thinks others are facing, but she stops short at actually telling people how they ought to go about solving their problems. "Anything that's going to ... help you with your bottom line or your profitability, that's a consult for me," she says. "That's intellectual property that I give to my paying clients." Graham charges clients \$350 per hour for a strategy session.

#### MORE: Why Romney's job outsourcing record matters

Brain-picking lunches are certainly not limited to business types. Stand-up comedian Dan Nainan has performed for the likes of Donald Trump and Hillary Clinton. "I get approached all the time by comedians who want to pick my brain. Then they have the gall not to pick up the check," he says. On one such date, Nainan calculated that the experience cost him an hour of his time plus \$20 for lunch. More discouraging was the message "that my time's not worth \$20 bucks," he says.

To ward off any future unwanted lunch requests, Nainan too wrote a book, *The Best Book on How to Become a Stand-up Comedian*. Now, when inquiring comic minds want his advice, Nainan makes a point of designating an hourly lunch fee, along with a recommendation to buy his book. His lunch date consults are set at \$100 per hour, plus the cost of his food, and he argues that there is justification for putting a price tag on your knowledge.

"The more you charge, there's a kind of perception that you get what you paid for," he says. Given that he gets paid up to \$15,000 to perform, he estimates that his comedic brain is worth at least that amount. "If someone is willing to pay that, then you are worth that. I mean, if Peyton Manning makes \$18 million a year for being a quarterback, is he worth that? I would say yes. People treat you with more respect when you put a high value on yourself."

Posted in: Consulting, Lunch, Warren Buffett, Work lunches

### Sponsored Links

#### New Policy in Pennsylvania

2012 - Drivers w/ no DUIs are eligible for up to 50% off car insurance... SmartLifeWeekly.com

#### Stratiliteveekiy.com

# Banks Lower Refi Rate

Homeowners in Pennsylvania may qualify for a 3.2% refinance rate. www.consumerinquire.com

Recommend 47 Tweet 33 In Share 11 Q +1 1 Email Print

# **Recommended for You**

# 'Apple strikes out with iOS 6'

A Facebook-powered Executive Dream Team?

Health care reform: Freedom for disgruntled workers?

## **Around the Web**

Warning: These Popular Companies Could Go Bankrupt Very Soon

Street Authority

5 graduate degrees that don't pay off Bankrate

Start your own company for a hundred bucks?

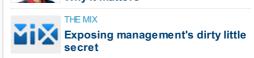
NY Post

[what's this]

Buy a link here

# Join the Conversation

DISQUS





# YOU CAN'T FIRE EVERYONE



Committed a work email faux pas? Disparage your boss in an instant message... to your boss? How'd you recover? **Tell us about your most embarrassing digital work moments**. We'll highlight the most interesting and instructional ones.

# **Featured Newsletters**

#### **Today in Tech**

Every morning, discover the companies, deals and trends in tech that are moving markets and making headlines. **SUBSCRIBE** 

#### **The Term Sheet**

Receive Fortune's newsletter on all the deals that matter, from Wall Street to Sand Hill Road. **SUBSCRIBE** 

#### Big Tech

Covering the digital giants of Silicon Valley and beyond, an in-depth look at enterprise companies, and the startups disrupting them. Emailed twice weekly.

#### Ask Annie

Anne Fisher answers career-related questions and offers helpful advice for business professionals. SUBSCRIBE

SEE ALL NEWSLETTERS >

# Most Popular South Carolina gas falls below \$3 a gallon Global financial cybercrime sting yields 24 arrests Obama to allow more Arctic drilling IRS collects \$5 billion from

# Sponsored Links

offshore tax cheats

#### Banks Lower Refi Rate

Homeowners in Pennsylvania may qualify for a 3.2% refinance rate.

#### New Policy in Pennsylvania

Google's got an Android problem

2012 - Drivers w/ no DUIs are eligible for up to 50% off car insurance...

# Truth About Annuities\*

Don't BuyAnyAnnuity Until You Watch This Special Video Report!

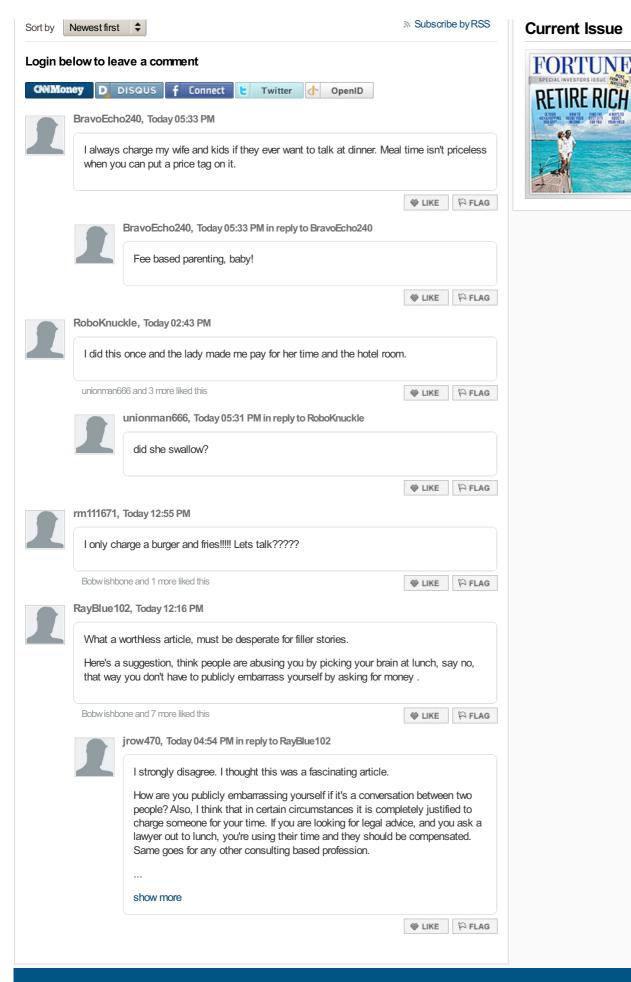
#### Refinance Now at 2.38%

\$150,000 Pennsylvania mortgage \$583mo. Fast & Easy Quotes! (3.23%APR)

Buy a link here

252





# **Money**

Retirement

**Guide 2012** 

Subscribe

Give the gift of Fortune Get the Fortune app

Advertise with Us Watchlist Money Magazine Subscribe to Fortune Mobile Site & Apps User Preferences Business News Subscribe to Money Search Jobs Facebook Career Opportunities Markets Real Estate Search Twitter Give the Gift of Fortune Business Leader Council Term Sheet Give the Gift of Money Mortgage and Savings Center LinkedIn Economy Reprints Calculators YouTube **RSS Feeds** Tech Special Sections Widgets Personal Finance Magazine Customer Service Corrections Newsletters **Small Business** Conferences Market Data Alerts Tumblr Video **News Alerts** 

Market indexes are shown in real time, except for the DJIA, which is delayed by two minutes. All times are ET. **Disclaimer** LIBOR Warning: Neither BBA Enterprises Limited, nor the BBA LIBOR Contributor Banks, nor Reuters, can be held liable for any irregularity or inaccuracy of BBA LIBOR. **Disclaimer**. Morningstar: © 2012 Morningstar, Inc. All Rights Reserved. **Disclaimer** The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones IndexesSM © 2012 is proprietary to Dow Jones & Company, Inc. Chicago Mercantile Exchange Inc. and its licensors. All rights reserved. FactSet Research Systems Inc. 2012. All rights reserved. Most stock quote data provided by BATS.

© 2012 Cable News Network. A Time Warner Company. All Rights Reserved. Terms under which this service is provided to you. Privacy Policy. Ad choices 🕨

Powered by WordPress.comVIP.

::