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Should you charge for lunch dates?

FORTUNE

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People whose brains have been picked to death often wind up feeling like they are just being used. As a result, many are now charging for lunch dates.

By Ji Hyun Lee

FORTUNE -- If you're an established professional, you've been approached -- "Would love to know how you got to your position. Could we have lunch? I'd love to pick your brain." People whose brains have been picked to death often wind up feeling like they are just being used.

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.



ILLUSTRATION: GETTY IMAGES/ILLUSTRATION WORKS

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.

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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

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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.

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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."

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BravoEcho240, Today 05:33 PM

I always charge my wife and kids if they ever want to talk at dinner. Meal time isn't priceless when you can put a price tag on it.



BravoEcho240, Today 05:33 PM in reply to BravoEcho240

Fee based parenting, baby!



RoboKnuckle, Today 02:43 PM

I did this once and the lady made me pay for her time and the hotel room.

unionman666 and 3 more liked this



unionman666, Today 05:31 PM in reply to RoboKnuckle

did she swallow?



rm111671, Today 12:55 PM

I only charge a burger and fries!!!! Lets talk?????

Bobwishbone and 1 more liked this



RayBlue102, Today 12:16 PM

What a worthless article, must be desperate for filler stories.

Here's a suggestion, think people are abusing you by picking your brain at lunch, say no, that way you don't have to publicly embarrass yourself by asking for money .

Bobwishbone and 7 more liked this



jrow470, Today 04:54 PM in reply to RayBlue102

I strongly disagree. I thought this was a fascinating article.

How are you publicly embarrassing yourself if it's a conversation between two people? Also, I think that in certain circumstances it is completely justified to charge someone for your time. If you are looking for legal advice, and you ask a lawyer out to lunch, you're using their time and they should be compensated. Same goes for any other consulting based profession.

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