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Real ways to get more done, make more money, and **RECLAIM YOUR TIME** P. 32



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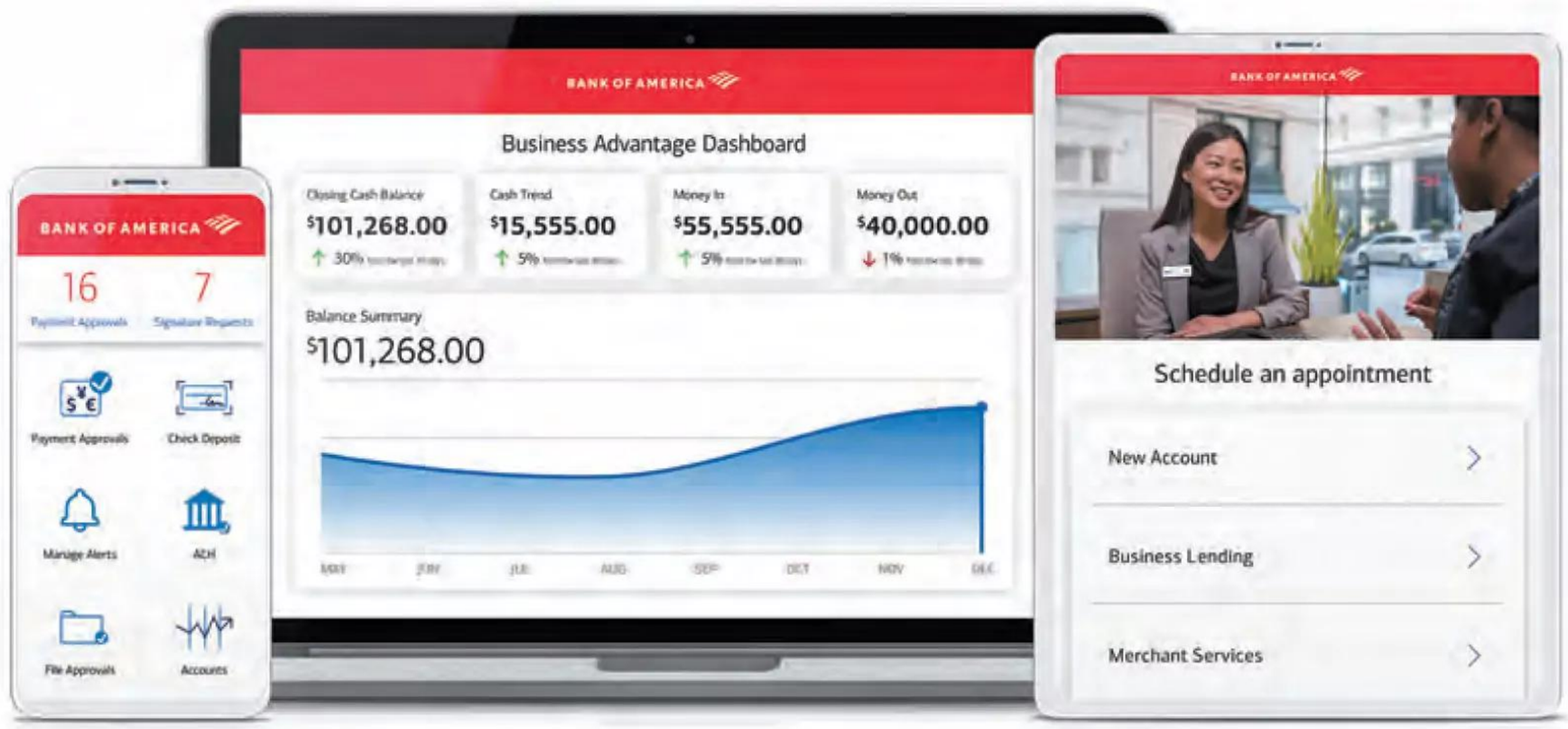
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The Better Way to Fail

The next time something you do flops, here's a new way to learn from it.



WHEN THINGS go wrong, ask yourself this question: *Did I just run an accidental experiment?*

The answer might be yes. And once you realize this, you'll feel a lot better.

Because here's the thing: Mistakes suck. But the "accidental experiment" concept completely reframes them. It gives you something to ponder, explore, and learn from.

I stumbled into this idea recently after messing something up and feeling awful–until a friend helped me see the benefits of disaster.

Here was the scene of the failure. I'd organized a webinar for some of my newsletter subscribers (join at jasonfeifer.com/newsletter). My friend Richelle DeVoe was hosting; she's a consumer psychology expert, and was teaching the art of interviewing customers. Lots of planning went into this, and we met on Zoom for a 60-minute call.

Attendance was great. Richelle was great. And then, 40 minutes in...poof! The Zoom room closed, everyone was kicked out, and I panicked. *How could this happen?! What a terrible experience!*

I did the only thing I could think of: I re-clicked the original Zoom link. Almost everyone else did the same thing. The webinar was back, and we continued for another 20 minutes. (Later, I learned what happened: My credit card had expired, so Zoom defaulted me to the free version–where calls can't go past 40 minutes.)

After it ended, I called Richelle to apologize for the interruption–but Richelle didn't think it was bad at all! "It was like an accidental experiment," she told me. "When the call got cut off, you got to see how many people were truly engaged and willing to come back–and almost all of them did. That's very high retention!"

I laughed. It's true. Then I thought, *OMG, what a brilliant way to learn from mistakes*.

Think of an "accidental experiment" like this: When something goes wrong, you get to see the results of something you wouldn't have normally done.

For example, let's say I wanted to know how engaged people were on my Zoom calls. This is hard to test! I could track how long they stay on the call, but what if they're bored and checking their email? I could survey them after calls, but that's tedious and prone to error. I could literally cut the call off in the middle and see who comes back, but no, that's a terrible user experi–

Whoops, it just happened. That sucks. But now I get to see the results!

Many great scientific discoveries are made by accident because we can't (or ethically won't) set them in motion ourselves. We know it's wrong to harm people just to see how we can heal them, for example. But when mistakes are made and people are harmed, we have an opportunity to study our bodies and discover new cures.

So much can go wrong in entrepreneurship. Our efforts can fail. Our relationships can fracture. Our time can be wasted. Our egos can be bruised.

But in each case, as we face the challenges of the moment, it is worth asking: *If this was an experiment, what is being tested? And what was discovered?*

Because I'm telling you–*something* is always being tested. And *some* result is being uncovered.

Maybe your product launch didn't work, or a pitch didn't go well, or an idea didn't land. Maybe you were laid off, or a partnership fell apart. In all these cases, you had a hypothesis–but something else happened instead. Now you're in uncharted territory, learning the things you didn't set out to learn. Those may be the best lessons of them all.

Nothing we do has a guaranteed outcome, which means that everything we do is an experiment. We won't always succeed, but we can always learn. And when we test our own resilience, that's an experiment worth running.



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How to Get More Attention

You can't run a great business if you can't capture people's attention, says **Gary Vaynerchuk**. And today, that requires getting very creative. **by NICOLE LAPIN**



Everyone wants attention. Few of us know how to get it.

Why? According to attention-getting master Gary Vaynerchuk, it's because most people misunderstand where attention comes from—and that the means of getting it keep changing.

"Social media was once more like email marketing," he says. "You would get as many people to follow you as possible, and when you would post, a percentage of them would see it. Today, one of your clips on TikTok can get 10 million [views], and another might get 4,000. The distribution now happens with algorithms, and that is a massive land grab that I want people to know about."

Vaynerchuk has built a massive social following, and a constellation of successful businesses under his company VaynerX, by understanding how the means of attention keep shifting. His new book, *Day Trading Attention: How to Actually Build Brand and Sales in the New Social Media World*, is a guide to understanding attention—and how to spot and exploit "undervalued" opportunities. Here, he explains how to do that, why he's not afraid of AI, and why attention will never be in short supply.

Are you using AI tools for your own content yet?

We've been slow to, and that's because of the terms of service. A lot of these AI companies were very spooky to me, because if we ingested our content, it wasn't clear if they could use it.

I have unlimited content on the internet, so I know that anyone can take it, ingest it into an AI tool, and think or act like me. But it's one thing if someone went on the internet and took my stuff. If I *self-deposit* my content into an AI tool, I want to know what's going

to happen. Now it seems like AI companies are starting to write terms of services where they say, "You can use our tool, but we have no rights to your information."

So what is scaring you with AI?
Nothing scares me per se, but the thing that everybody should always be vigilant on is: *What don't we know?* I am not overtly scared of the robots killing our children, but I don't eliminate it as a possibility.

Anything can happen. I just don't demonize new technologies. I look at the optimism. I don't think about all the jobs that AI is going to take out; I think about all the jobs that AI is going to create. When the tractor was invented, the number of people who worked on farms in this country was insane. It put many of them out of work. You know what that meant? People went on to do more profound things. The jobs we'll lose because of AI in the next decade will be replaced.

For example, this will be a massive job: prompt engineer. Being good at asking AI questions is a skillset. So for every kid that's like, "Oh, my God, I can't be an Adobe designer anymore"—well, first of all, I'm old enough to know when *that* wasn't a job. Adobe replaced the people who used to design on paper. People forget that the world has worked this way forever.

Do you worry that AI will replace the work you do at your ad agency, VaynerMedia?
I'll put myself out of business before I let someone else do it—meaning, I will adjust to the reality of the game. We've built one of the largest global independent agencies in the world by taking money directly away from the Don Drapers of the world. Every dollar that VaynerMedia has is a dollar that older, larger agencies had. So if I'm taking from someone else, I can't be a hypocrite.

I don't think that I am entitled to benefit from entrepreneurship. I think I need to respect entrepreneurship, and be a good entrepreneur, and then I will reap the benefits of it. This is my biggest problem with fake entrepreneurs that make a lot of money, and then go use their money in politics to try to change laws to keep their money. I don't respect that, because I think they're losers. If AI is destined to come and kill me, then I will Obi-Wan Kenobi that shit.

In your book, you describe attention-getting tools as either undervalued, where there's an opportunity to get in early and establish yourself, or overvalued, where it's crowded and more expensive and difficult to stand out. TikTok might seem to be overvalued, because it's so crowded—but that doesn't mean it's too late for someone to start posting there, right?

> "I DON'T THINK THAT I AM ENTITLED TO BENEFIT FROM ENTREPRENEURSHIP. I THINK I NEED TO RESPECT ENTREPRENEURSHIP, AND BE A GOOD ENTREPRENEUR, AND THEN I WILL REAP THE BENEFITS OF IT."

Correct. It would be like saying, "There's no room for Billie Eilish because Madonna and Cyndi Lauper and Whitney Houston were pop stars, and all the pop star opportunities are done." It's a merit-based game. Every platform is fertile ground—but especially once one gets overpopulated, you need creativity to be the best.

So what's something very undervalued right now?
Live streaming the mundane. There's going to be a big movement of that in the next three to four years. A stay-at-home mom or dad is going to stream their morning of cooking, cleaning, and getting the family ready, or mowing their massive lawn, and that person will go on to make seven figures.

Don't forget—when Twitter was new in 2006, everyone was saying, "This is so stupid. Who cares if you're having a pizza? Who cares that you're walking your dog?" And my answer back then was: *Everyone*. It's how human communication works.

I struggle with this. Because as a business owner, I think, "I'm running a business, and I'm already supposed to be on social all the time. Now I should be streaming all the time?"
Well, that's why I suck at streaming right now. I'm streaming my office right now—but my problem is, my day-to-day is so boring. I'm literally sitting at my desk doing 12 straight hours of meetings, and the entire stream is on mute because the meetings have sensitive information.

But there are ways to be clever. Years ago, when I decided that I wanted to vlog, I was like, *I can't do that.* But then I took a crazy step and hired [my former videographer] D Rock, who literally started following me around with a camera.

But how do you run a business when you're doing content all the time?
Listen, I am very busy—but if I can allocate 30 or 40 minutes to bring awareness of what I'm doing, that's ROI positive. Also, I love a twofer. For example, I do podcasts for two reasons: One, it brings me the attention of that podcast's audience. But two, I'm also filming it, because I need the content! My life is my production facility.

You're launching a new book, which reminds me of great advice that you gave me when I launched a book: You said to go off the grid for two weeks, write a list of everyone I know, and then contact them.
I still give that advice! Asking is okay—so long as you don't judge them if they don't deliver. People struggle with this, because their feelings get hurt when someone doesn't buy a bunch.

The most impactful story I have on this is: I helped someone get an eight-figure exit on an investment, and then asked him to buy copies of my book... and he ghosted me. I asked four times! I was baffled. But I also remember being excited, because I was able to call my bluff on myself. I've continued to have a relationship with that person, because my brain goes to, "Maybe he was busy. Maybe he was in a bad place. I don't know. Who am I to judge?" Here's the key: I was asking—and when you ask, you're not allowed to judge.

To hear more of the conversation, listen to Nicole Lapin's podcast, Money Rehab.

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The Hire That Changed Everything

What roles do you need to fill at your company? It's sometimes hard to know. Here, six leaders share the hire they didn't realize they needed (and are so glad they made).

1/ A project manager who enables innovation

"Several years ago, a member of my management team convinced me we needed to hire a project manager to oversee research and development. I was reluctant; my skepticism stemmed from a lack of understanding about how critical that role was to help everyone on the team better manage their projects. Now I know how wrong I was. I don't know how any company can be innovative without meticulous project management across the organization."

—FRANK JAKSCH, CEO, Ayana Bio

2/ A CEO who handles what the founders can't

"I never thought I would hire a CEO for my own company. I had successfully guided us to 30 employees, but started to feel like that growth was coming at the expense of my own personal fulfillment. I was constantly bogged down in contracting, resourcing, accounting, cash flow, payroll, etc. It became clear that to scale the business the way I wanted, I'd have to hire someone who took more joy in the numbers than me. This hire made me happier, and has allowed the business to flourish in ways I never thought possible."

—LILLIAN MARSH, cofounder and managing principal, TinyWins

3/ A designer who improves products

"Hiring an illustrative designer was unexpectedly pivotal. Despite being a product visionary, my drawing skills were lacking. For years, designers executed my visions with precision, but something was missing: collaboration. Partnering with an illustrator who could merge their creativity with my insights transformed the process. It underscored that combining diverse talents can surpass individual imaginations."

—LAUNI KING, founder and CEO, Claspees

4/ A brand photographer who unlocks your confidence

"I invested in a brand photographer to capture the essence of who I am, and initially, the idea of scheduling a photo shoot for myself was uncomfortable. But from the meticulous planning stage, to sitting in the chair for hair and makeup, to finally stepping in front of the camera and letting your personality shine, each step fills you with a sense of confidence and power that's often elusive when you're buried behind a computer screen for most of the day."

—MARINA MIDDLETON, cofounder and CEO, Create & Cultivate

5/ An employee who takes initiative

"Once I had a startup with a dozen employees and a new office. I went out for a day of meetings, and when I returned, I learned that the refrigerator had been beeping all day, driving the staff crazy. Finally, one employee had gotten up, looked up the manual on her phone, and fixed the fridge. Within a year, she was leading the most important department in the company. People with an innate sense of responsibility and competence are worth their weight in gold."

—ANDY HUNTER, founder and CEO, Bookshop.org

6/ A specialist who unlocks new opportunities

"Last year, we were recruiting for a U.S. wholesale manager, and were approached by someone far more senior than we had in mind. We hadn't thought 'Head of Wholesale' was a position we needed, but after meeting the applicant, we saw the opportunity to build a proactive, sales-focused wholesale team. Bringing in someone with extensive specialist experience has unlocked potential globally."

—BECCA STERN, cofounder and creative director, Mustard Made

Illustration / PETE RYAN

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‘Sales Is a Very Emotional Process’

If you want to lure customers away from your competitor, you can’t just focus on your product. You need to understand their psychology. That’s how **Element Biosciences** went from being an underdog startup to an industry-disrupter bringing in $25 million a year. **by LIZ BRODY**

Maybe we don’t even need salespeople.

As Molly He prepared to launch her company’s first product, that thought actually crossed her mind. “We believed it would sell itself,” she admits.

He and two cofounders had created a startup called Element Biosciences, which made a DNA sequencer positioned to be cheaper and better than anything on the market. *Why wouldn’t everyone buy this?* they thought. And at first, when they released it in 2022, it really did sell itself.

“Then reality hit,” says He. Sales slowed to a trickle.

By that moment in her life, she’d already solved more than your average person’s worth of challenges. She’d grown up in the destitute boondocks of China, made her way to Los Angeles with $20 in her pocket, and rose to the top of the biosciences industry. Along the way, she’d learned to trust her instincts. But this time, clearly, she’d missed something.



→ **BREAKTHROUGH** Molly He thinks like a scientist, but needed to sell like a psychologist.

PHOTOGRAPH COURTESY OF MOLLY HE

With the wisdom of hindsight, He can only explain her problem with an old Chinese saying: “The newborn calf is not afraid of the tiger”—too naive to even know what to be scared of.

So what was this danger He had overlooked? She and the other two founders knew they had a major competitor; they’d all previously worked for it. But they hadn’t understood the true nature of competition.

Element Biosciences was going up against Illumina, a company with $4.5 billion in annual revenue, whose DNA sequencing technology has become the industry standard. He’s team thought they could compete on product alone, by selling customers with numbers and data. But He’s team was discovering that wasn’t enough: People stick to old buying habits like gnats to flypaper.

“We vastly underestimated the stickiness of the market and the perceived risk premium for our new products,” He says. “You know that famous saying that nobody gets fired by buying IBM? It’s the same here. It’s like, ‘I don’t want to take the risk. I’ll just stick with what I know.’ That inertia is very hard to overcome.”

But He had to overcome it, because if she didn’t, the tiger would kill her startup.

THE NEWBORN CALF analogy started young for He. Born an only child during China’s Cultural Revolution of the ’60s and ’70s, she grew up in a remote fishing village in Zhejiang province, where her parents, both math teachers, had been sent. There was never enough meat to eat, or toys to play with, and there was no heat in her school, which meant that in the damp, caustic cold of winter, students wrote with frostbitten fingers in cutoff gloves.

But He studied hard, went to a Chinese university, and then got

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a full scholarship to a Ph.D. program at UCLA. She arrived in the early '90s at age 21, with faltering English and her $20. A nonprofit picked her up from the airport and drove her to school.

After earning her doctorate in protein biophysics and biochemistry, she worked as a leading scientist at various companies, including Illumina for nearly eight years. She later became a venture partner at Foresite Capital, which is where the two former Illumina colleagues, Michael Previte and Matthew Kellinger, approached her about starting something.

Their pitch went like this: Genetic analysis is expensive, which means everyday labs often can't afford to do it. They wanted to make more affordable equipment, starting with a DNA sequencer—a tool that could, for example, help researchers better understand and cure diseases. "But we didn't do all the statistical analysis around, *What is the chance of success?*" admits He, who became Element's CEO. Instead, they just trusted it would succeed.

Not everyone in Element's corner was blindly optimistic, including some investors. "This is a big established market with an 800-pound gorilla," says Bryan Roberts, a partner at the VC firm Venrock. In fact, he was an early investor in Illumina (but cashed out after the company went public in 2000), and he's seen many others try and fail to enter this industry. Still, he believed in Element Biosciences, so he invested and joined its board.

But Roberts was right to be concerned. When Element's debut sequencer, called Aviti, hit the market in March 2022, the trouble began. Most customers just wouldn't leave Illumina, and He says this taught Element a hard lesson: "Sales is a very emotional process."

So her team put data aside, and set out to win hearts and minds. To peel customers away from their competitor, they'd sway them in three arenas of consumer psychology: trust, doubt, and convenience.

TO ADDRESS the problem of trust, Element first needed *credibility*. And they needed it fast—so He started to seek out influencers.

Genetic science doesn't have "influencers" in the way that, say, the fashion industry does. But it does have trendsetters—companies that like to break rank and try something before the rest of the crowd. Element decided to make a concerted effort to go after them, so it then hired the best sales team it could. One of these targets was Revvity, a firm with 11,000 employees that was about to split off from the global corporation PerkinElmer. Although Revvity used Illumina, it was open to new options: "Equal or better quality came first, and then lower cost," says senior vice president and chief scientific officer Madhuri Hegde. Element passed the test, so Revvity became a customer.

For the non-influencers, Element needed to address *doubt*.

Element was running demos with its Aviti sequencer, but skeptical customers kept saying the same thing: "I want to prove, in my own hands, that your system works the same way on my samples." So Element set up a service lab for them to do just that, at no cost if they purchased—giving potential customers a sense of hands-on control, just like Warby Parker overcame doubts by mailing customers a box of frames to try for free. "We told them, 'You analyze it yourself and compare it with Illumina data,'" He says. "And that has been pivotal. Since we started doing it, 50% of the people coming through have become customers." (Element also learned a lot from these trials, which helped it improve its technology, and now most people just buy the sequencer directly.)

After that, Element worked to overcome the final barrier: *inconvenience*.

Even if a potential customer believed in the company's technology, many hesitated. Why? Because switching systems took too much time and effort. Element's team had anticipated that; they'd already made Aviti fairly compatible for Illumina's users. But there was still one conversion step necessary. Now they realized they needed to eliminate that hassle too. So in March, they released a new product to take care of that.

Sales started rising, and Illumina seemed to notice. It began running discounts on its technology. But by then, Element was ready for battle—with sustainable prices, and a hard-won understanding of how to talk with customers.

"At the beginning, we looked at sales like scientists—just ones and twos, and how they come together," He says. "But if I've learned anything, it's that sales is all about building relationships."

Last year, those relationships drove $25 million in revenue, and today, Element has 320 employees, including a much bigger sales team. Now you could say the company is leaving behind its newborn calf phase, and growing into a tiger of its own. This year, it will launch a new product that enables the analysis of DNA, RNA, proteins and cell shape in a way that's particularly relevant for cancer researchers. "No one has done it before," He says. "This gives us a blue ocean, if you will, and carves out a distinction for our company."

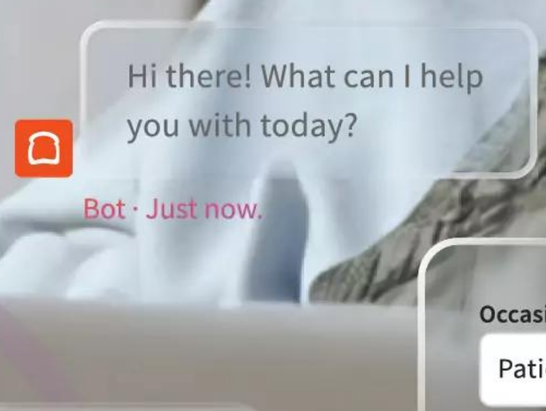
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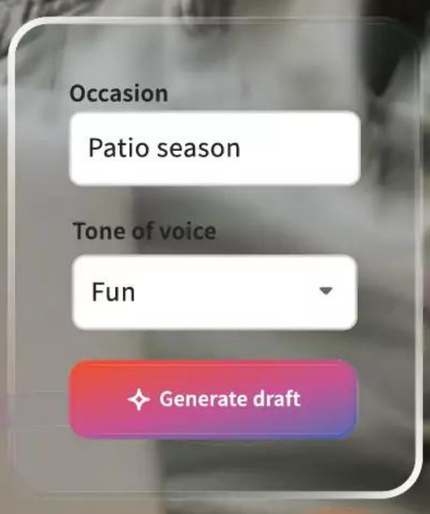
Will customers think it's too risky? Maybe, He says, but she's not too worried.

"I've learned that tactically, in day-to-day activities, you have to be very mindful and cautious about all the risks you anticipate. But strategically, one must be optimistic," she says. "I want to radiate that to everyone around me, because growing up, that's what I received from all the people who went through such hardship with a smile on their face. I still always feel that things will work out. I think that's important as a leader."

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What I Had to Unlearn From Google

I launched a startup after years of working in Big Tech. To succeed, I'd need an entirely new way to work and think. **by SARAH ELLENBOGEN**



I spent 14 years at Google and YouTube—long enough to watch those companies go from scrappy upstarts to careful giants. I always prided myself on being quick to act and adapt, but by the end of my time in Big Tech, these traits weren't always seen as positive. We typically spent months, even years, building out commercialization strategies—getting customer feedback and buy-in across the organization before executing. Often, managers told me to slow down.

So when I left Big Tech in 2021 to found my software company, Digiphy, I thought I was ready. In retrospect, I had no idea. I knew startups moved fast, but I didn't realize *how* fast. At Google, my "move fast" mentality still allowed for strategic deliberations and data-driven decisions over several months. As a startup, you operate on limited funds and tight timelines. I had to accelerate my pace and embrace even quicker decision-making with significantly less data and more immediate stakes.

In the past year, for example, we pivoted our go-to-market strategy three times. This process was stressful for everyone, and frustration began to mount on my team. As I put my foot to the pedal, some team members weren't comfortable with the new speed of operations.

As a leader, I was faced with the painful realization that I might not be able to bring everyone along on the journey.

When people think about moving from Big Tech to startups, they often think about leaving behind the gourmet meals and free massages. I missed all that stuff too. But I've learned that the biggest challenges are less visible. Startup survival requires unlearning all the habits and best practices of corporate life: methodical thinking, long timelines, cautious movements, and revered work-life balance. Instead, you rely on a new set of operating tools. Years at a large corporation are equivalent to months at a startup. It's all about getting things done quickly and efficiently. I now say that "80% is the new 100%." Just aim for 80% perfection and move on. Get something to market, test it, and see if it works.

I've also learned that many of my past accomplishments are history. In Big Tech, people can build and wield reputations over long periods of time. In startups, you speak through action alone. Investors may be impressed by what I achieved at Google, but my customers and my team are not—nor should they be! What matters is what I can deliver, and how quickly. Startups measure output, not legacy.

Hiring is different too. In Big Tech, you find skilled people who fit the company culture. In startups, those things matter—but I'm equally interested in people's willingness to hustle and to live with imperfections, knowing they can be corrected later. This was the hardest lesson I learned when revising our go-to-market strategy three times; some of my early hires didn't have the metabolism we needed, and I needed to let them go.

Not everyone is built for this, and that's fine. Employment at a big company has many benefits, like more stability and a better work-life balance. But if you feel stagnant in your corporate job, or if recent layoffs prompted you to evaluate your next career step, then I'd recommend at least exploring startups. You don't need to have the perfect idea or commit forever. Even a few years in this dynamic environment can provide unparalleled experience and perspective. While the risks are high, the rewards—personal growth, the thrill of innovation, and the potential for impact—are immense. It's about trading certainty for opportunity, and discovering just how much you can achieve—even if it's only 80% of what you hoped for.

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It's Not Retirement. It's 'Flextirement.'

As older employees reach retirement age, they're increasingly asking for a "phased retirement" instead of leaving on a certain day. Here's why more employers are saying yes. **by FRANCES DODDS**

Connie Goodnight runs human resources at Tank Connection, a rural Kansas company that makes liquid and dry bulk storage tanks. Five years ago, their head project manager made an unusual request: She was looking at early retirement, and wondered if she could reduce her hours gradually, instead of calling it quits on a set date. At first, Goodnight wasn't sure it was feasible. "We employ about 350 people, and like most companies in our size range, we're very cost-conscious," she says. "So it was a question: Can we really do this?"

Today, they have their answer: Yes, happily. Tank Connection has since worked with over 10 employees on a phased retirement plan, and Goodnight plans to jump on the bandwagon herself within the next year.

Arrangements like this—known as either "phased retirement" or "flextirement"—aren't exactly new. AARP has been talking about it for more than a decade, and federal government agencies officially started offering a version of it in 2014. But that talk has accelerated in recent years. Principal Financial Group, which partners with over 130,000 employers, says it's seeing a significant uptick in conversations around the subject—and according to its survey data, 11% of small businesses regularly offer phased-retirement programs, and nearly one-quarter of large businesses do.

What's driving the shift? It's generational, says Amy Friedrich, Principal Financial's president of benefits and protection. Its survey data shows that while the majority of baby boomers still plan on a hard-stop retirement, 67% of Gen Xers now say they want to reduce their hours incrementally. "I hear a lot of people talking about their 'next phase,'" Friedrich says. "They want some stability as they begin to investigate what that looks like. Economic stability, yes, but it's also about purpose and identity."

Also, company leaders see the benefit of phasing out their senior employees. Companies get to keep their experienced staff longer, which helps them train and transition younger workers.

"It was a leap of faith initially, but it really is cost-effective," Goodnight says. She lays out a scenario: If you hire two new project managers, it could take months to get them up to speed. But if you allow a seasoned project manager to phase out their retirement, they can accomplish more in less time—while giving them longer to train replacements. "You can actually put a calculator to it and say, 'This is how much more effective this employee is because they had extra time to learn [from their predecessor],'" she says.

Friedrich says there's no one-size-fits-all model for phased retirement, but if you're considering it, there are certain questions



to start with, like: *When does someone lose access to benefits? Under 30 hours a week? What about the 401(k) program?* "I've seen that the best business owners design their program by looking at their workforce," Friedrich says. "If they know 20% of their workforce might be interested in phased retirement in the next three years, they'll probably make some changes to their underlying plan designs that allow for savings to be different."

Friedrich thinks employers would be wise to think about this sooner than later, because the next generations plan to retire even earlier. "In our data, Gen Xers say they want to retire at 64, Millennials at 59, and Gen Z at 55," she says. "If we don't begin to make phased retirement more of a priority, we run the risk of losing productivity and engagement in the economy. People are telling us how they want to work, and we need to take that seriously."

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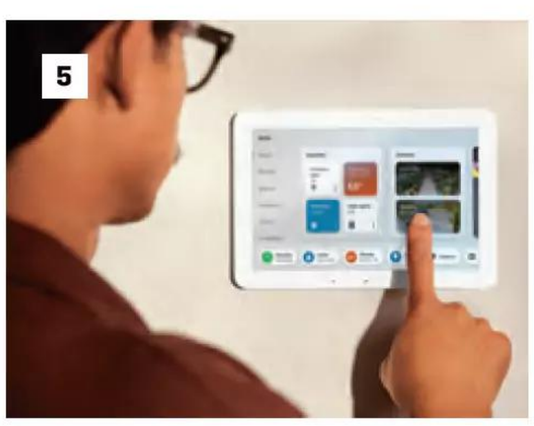
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1/ The sounds of nostalgia.
Here's a Lego set for music lovers of a certain age—and the centerpiece of your next office party. It's called **Retro Radio** [$100; lego.com], a 13-by-9-inch, 906-piece set that plays actual tunes. How it works: The left and right knobs control a sound brick inside, which produces radio-like audio: a baseball game, country music, DJs, old-timey radio ads, and of course, *static*. But you can also slip your smartphone into the Retro Radio's back, so that it blasts more modern audio through the radio's front, open grill. Your 2024 podcast never sounded more timeless.

2/ Chilly drinks, sans ice.
Leave the ice in the freezer! The **28L Dometic CFX2** [$600; dometic.com] chills up to 36 cans with a built-in refrigerant and compressor. Plug it in on your patio, and then use its dashboard to customize the cool—ranging from minus 7 degrees (to keep ice cream frozen) to 68 degrees (to chill salad). The CFX2 can also run in your car, and the mobile app can tweak the temperature remotely. Without ice, you can stuff more into its 28 liters than you'd expect, and that package of burgers won't be floating around in melted water—a summertime surprise no one likes.

3/ Lunch with some heat.
What do camping, long hours at the office, and work road trips have in common? It's hard to make a good, hot lunch. The leakproof **HeatsBox Go** [$200; heatsbox.com] fixes that. It's a rectangle the size of a large Tupperware, with a washable stainless-steel dish that holds about 31 ounces of lunch or leftovers. The box warms up, like a slow cooker, bringing a meal up to 185 degrees in about 30 minutes. It has a rechargeable battery, and its app allows for customized heat settings—including a timer, so you can ensure a hot meal right at noon.

4/ A webcam for doodlers.
Webcams are usually built for faces, which is why they have things like built-in touch-up filters. The **Logitech MX Brio** [$200; logitech.com] has that too, but it's *also* built to look downward—pivoting on a hinge, and aiming at your keyboard desk. Why? Now you can share concepts, artwork, models, or doodles with your team (and the Brio automatically flips the orientation, so everyone sees things right-side up). As a webcam, the 4K resolution includes Logitech's latest sensor, so pixels are 70% larger, delivering more realistic colors even in low light.

5/ A visual version of your VA.
Amazon's Alexa is built for voice commands—but sometimes it's just easier to press a button. The **Amazon Echo Hub** [$180; amazon.com] puts an 8-inch touchscreen face to Alexa, which can rest on a table (with an optional stand) or mount to a wall. Use it to adjust things like lights, thermostats, or the view from a doorbell (and yes, you can also use voice commands to navigate it). A series of customizable widgets shows you the weather, calendar, and to-do lists at a quick glance, or you can switch it to photo mode to act like a digital frame.

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Patent the Boring Stuff

Patents aren't just for cutting-edge innovations, says a leading patent lawyer. In fact, the most lucrative patents are often for mundane, humdrum things—and you might be sitting on some. **by FRANCES DODDS**



Here's the most important question a company can ask, according to a leading patent attorney: *Do we anticipate others will also use this in the future?*

This question is helpful because it reframes the way we think about patents, which can unlock many millions of dollars.

"Companies looking to achieve the greatest success understand that patents are their greatest asset," says Keegan Caldwell, founder of Caldwell, a corporate law firm that specializes in patents and intellectual property.

According to new data from PitchBook, there's a compelling connection between patents and earnings.

For example, between 2011 and 2020, in the pre-money stage, companies with patents received 93.2% higher valuations than those without. When companies with patents are acquired, their median exit value is 154.9% higher. Between 2011 and 2022, VC exits from companies with patents accounted for 78.6% of profits—despite making up just 24.1% of the companies those VCs invested in. And patent-seeking companies go public five times more than those without.

All of this is correlated to the fact that "intangibles" (like technology) account for a much bigger slice of our economy than they used to. In 1975, "intangibles" made up 17% of the total assets of the S&P 500. By 2020, that number was 90%.

So why don't more companies patent their innovations? Caldwell says it's a perception problem: Most people think that patents are for groundbreaking innovations—when the most lucrative inventions are actually kind of dull.

"Many engineers dismiss the patentability of what they're working on because they're so immersed in it," Caldwell says. "But companies should establish a process for capturing ideas as they arise, treating them as valuable potential trade secrets until they're evaluated for patenting."

A great example, Caldwell says, is the Amazon "1-Click" button. "All they did was take your profile information and auto-populate it, but back in 1999, that was novel," he says. "So [until 2017 when that patent expired], your information wouldn't autofill on other websites because Amazon wasn't licensing it to those entities."

That kind of quotidian patenting can transform all kinds of businesses, Caldwell says. "Imagine you've owned a wealth management business for a long time, and you've come up with these unique processes for your clients. Now imagine someone else did the same thing, but they have patents on those processes. Which company is worth more? One's just a wealth management company, and one's a fintech."

It's important to note that patenting isn't cheap—legal and filing fees can reach $60,000 or more—so you don't want to pursue it when your resources are better spent elsewhere. A 2024 study from the University of Iowa found that early-stage companies that sought patents but had no strong market focus saw lower revenues than those without patents. But if you're "already selling something," Caldwell says, it's time to start thinking like the United States Patent and Trademark Office.

"The patent office doesn't concern itself with our personal opinions of what qualifies as an invention," Caldwell says. "They focus on what is actually patentable. Even minor tweaks to processes, methods, or machines can qualify for patents, and the most valuable patents aren't necessarily the most flashy or cutting-edge inventions."

That's why Caldwell loves that question: *Do we anticipate others will also use this in the future?*

"Patents covering processes utilized by others hold significant value, since they can be used to prevent competitors from adopting similar methods," Caldwell says. This is why boring, in-the-weeds patents can be so powerful. "Patents with the greatest commercial impact appear mundane because they can be widely adopted by numerous companies or industry giants, whereas bleeding-edge innovations are often niche and not widely adopted."

In other words, one-click your way to success.

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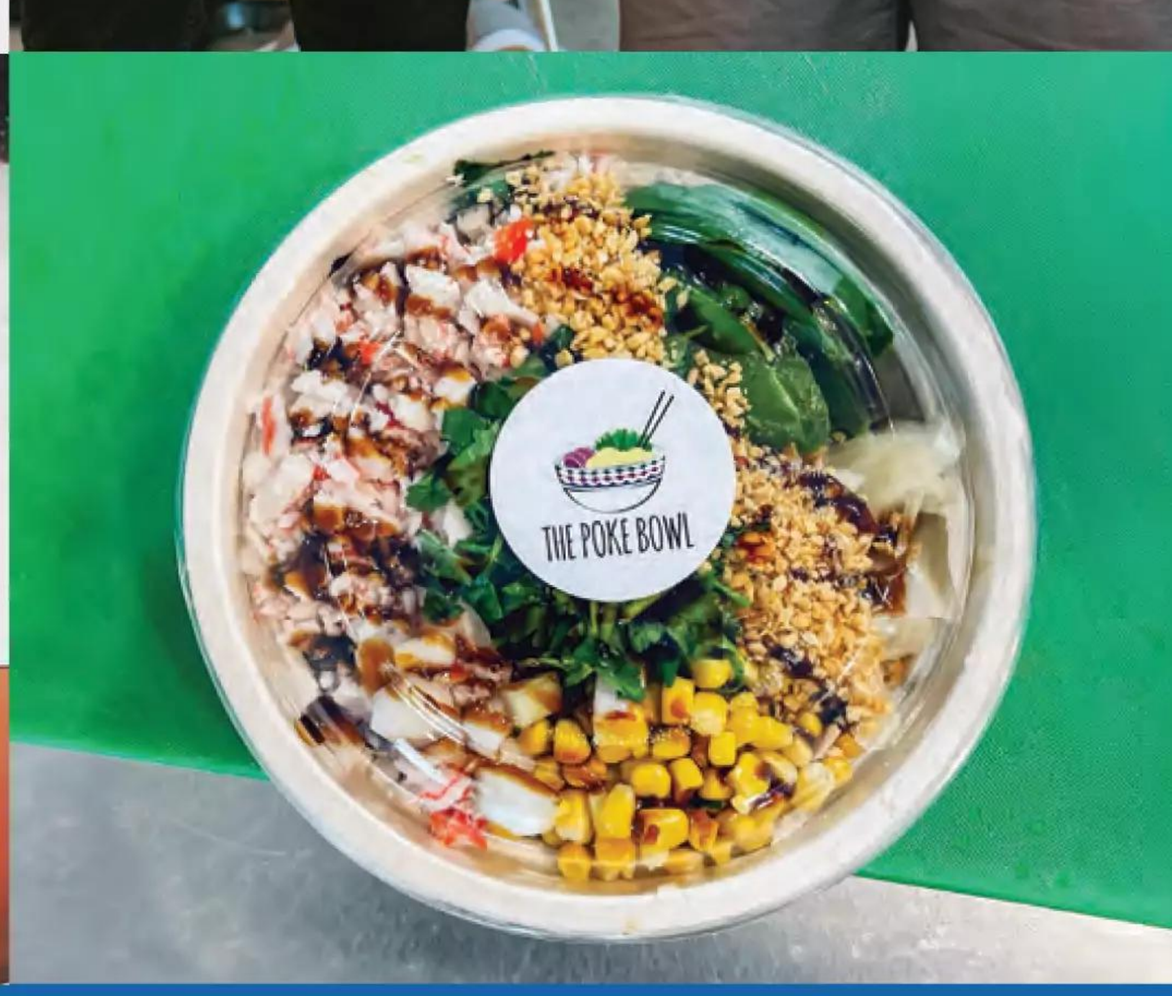
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If you guessed that this place is the state of Wisconsin, you'd be right. Boasting a rich community that's conducive to startup growth and the advancement of cutting-edge technologies, Wisconsin was recently designated by the federal government as a regional tech hub with a specific focus on the state's growing biohealth sector.

At the epicenter of this transformation stands Forward BIOLABS, a co-working laboratory space and accelerator. Founded by Jessica Martin Eckerly and a team of passionate entrepreneurs and professionals, Forward BIOLABS provides startups and early-stage companies with resources, infrastructure, and support to develop and commercialize cutting-edge biotechnologies and healthcare solutions.

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Eckerly's journey into entrepreneurship was fueled by her background in bioscience and her passion for fostering innovation. She had worked for startups prior to opening Forward BIOLABS and recognized the need for democratizing access to lab space for projects with great ideas and startup potential. Following a model she saw that was previously only used in larger cities, Eckerly brought a co-working lab idea to Wisconsin. With that, Forward BIOLABS was born.

"Several stakeholders and partners here in Madison came on board, because we all agreed—we wanted to see people be successful, to see new therapies evolved, to see new methods of testing people for sickness, and a great way to do that was through helping people access the resources they need," Eckerly says.

Fueled by its renowned research institutions like the University of Wisconsin-Madison, Wisconsin offers a fertile environment for biohealth startups. "There's also the Wisconsin Alumni Research Foundation (WARF), which is one of the top, most-respected technology transfer organizations in the nation. There is great science happening across many disciplines, and the quality of science in Wisconsin truly sets us apart," Eckerly says.

RICH WITH TALENT, INVESTMENT, AND A PASSIONATE COMMUNITY.

Last October, the federal government selected Wisconsin as one of 31 Regional Tech Hub designations in the field of personalized medicine and biohealth technology. This has swiftly yielded results, with Microsoft announcing a significant investment in expanding its data center footprint. Meanwhile, the Wisconsin Economic Development Corporation (WEDC) is supporting the hub by offering Entrepreneurship Partner Grants to biotech organizations, with a pledged amount of $500,000 to help bolster innovation and research in biohealth and personalized medicine, while positioning the state to compete for up to $75 million in federal funding.

"Receiving an EDA designation of Wisconsin as a Biohealth Tech Hub is a well-deserved honor for our state," Eckerly says. "It shines a bright light on the great work being done here by our scientists, startups, and established companies. That recognition will open doors to bring in more resources and funding that will help solve pressing issues in healthcare."

Additionally, Eckerly cites the startup ecosystem and access to funding as more reason to start and grow a business in the Badger State. Wisconsin boasts a vibrant entrepreneurial community that's characterized by collaboration, mentorship, and support networks.

The WEDC also has programs that help startups directly, such as the Qualified New Business Venture (QNBV) program, which offers tax credits to investors who support startups, incentivizing investment in early-stage companies and fostering growth in Wisconsin's entrepreneurial ecosystem. Then there's WEDC's SBIR grant matching program, which aims to support innovative companies in the state by leveraging federal funding to spur further growth and development.

With the requisite backing and resources such as Forward BIOLABS and the WEDC, startups in Wisconsin stand primed to continue making substantial contributions to the advancement of healthcare and biotechnology on a global scale.

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Wisconsin entrepreneurs and innovators are revolutionizing industries and making the world a better place with their ideas. Wisconsin Economic Development Corporation is here to help propel those ideas forward—whether you have the next biohealth breakthrough, culinary venture, or edtech idea. Tap into the funding resources, networks of support, and specialized programs through our Entrepreneurship and Innovation Division. Let's make an impact, together.

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WHAT AI CAN DO FOR YOU NOW

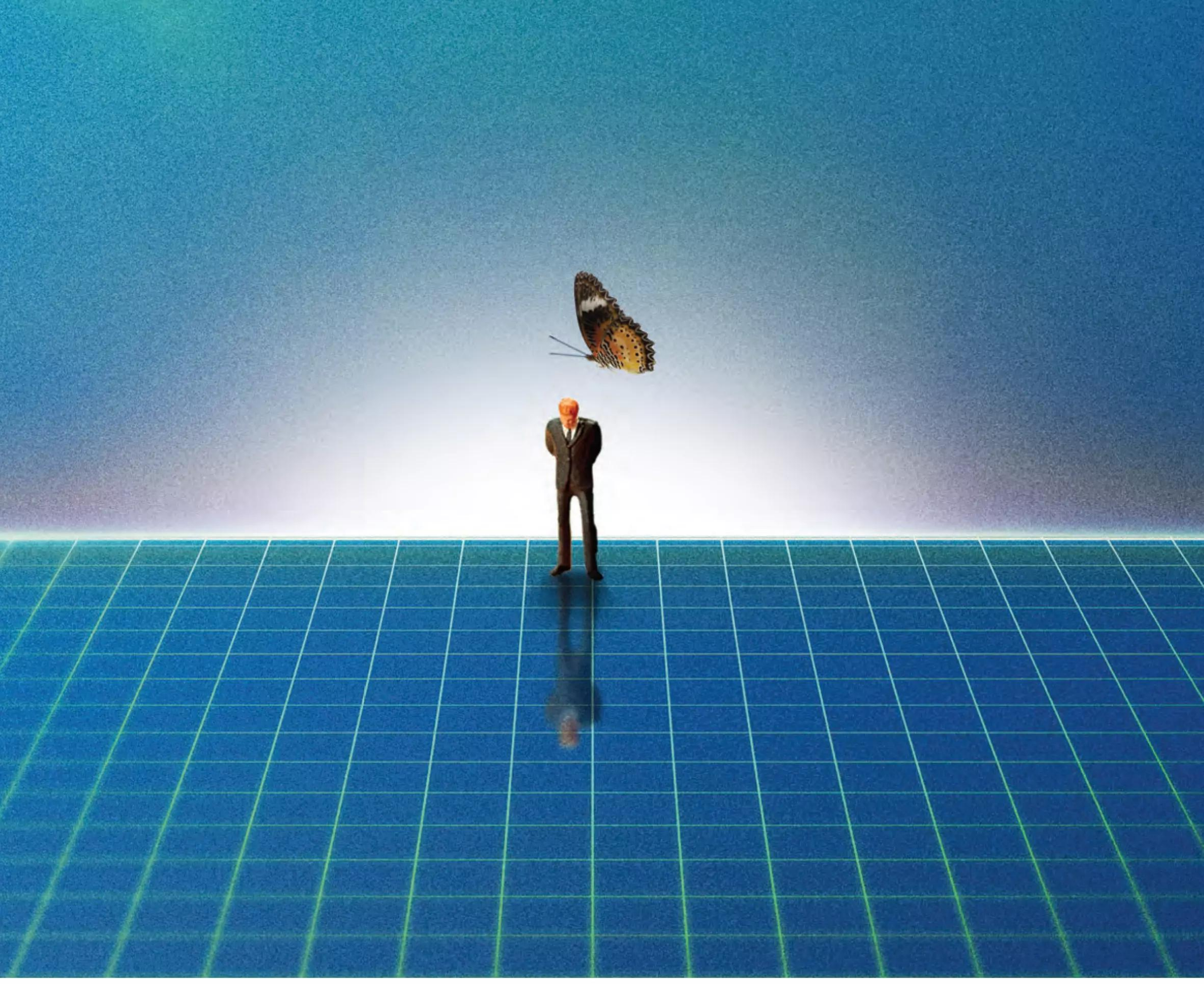
First came the hype, with people claiming that AI would do everything. Next came the fear, with people claiming that AI would replace everyone. Then came the scramble, as seemingly every company raced (often clumsily) to integrate AI into their products.

And now, finally, we've arrived at the best part: reality.

The reality is this: AI can't do everything, it won't replace everyone, and you cannot rush it. But you can *use* it—with excellent results. Because as entrepreneurs are finding out, AI is great at improving your workflow, speeding up your tasks, catching your errors, and many other applications. There's also a wide range of useful, practical, under-the-radar, AI-powered products and services out there.

That's why we started calling entrepreneurs with a simple question: *How are you using AI right now, and how is it helping you?* On the following pages, you'll see their answers—along with some insights to help you assess the real value (and future opportunities!) of AI.

Illustration / NICOLÁS ORTEGA



AI IMPROVES PEOPLE

Your team can use AI to improve focus, communication, training, and more. Here's how to get started.

by DAN SHIPPER

Illustration / NICOLÁS ORTEGA

It's easy to forget that on the day ChatGPT came out, we all basically woke up with superpowers. Now anyone can code, create images, write faster, make videos, better understand human behavior, and learn about any topic under the sun. This is *incredibly* valuable for businesses.

Everyone's talking about artificial intelligence, but few are taking advantage of it. I believe that entrepreneurs who incorporate AI tools into their businesses are going to reap significant rewards over the long run. AI will help you develop new products, make better decisions, and build better businesses with less capital.

I've seen this firsthand in my business, and in the businesses of the people I work with. I run a media company called Every, and AI has transformed every part of our workflow, from our internal processes to the way we produce our content. It's leveled up our employees in ways that would have previously been impossible. I also consult on AI with mid-to-large-sized companies, and have a podcast called *AI & I*, where I talk to founders, executives, and investors about how they use AI in their work and in their lives.

In short, I've seen how the top founders and companies take AI from hype to high performance. And in doing this, they focus on two main categories: people and processes.

People/

Here are three ways AI can help people in your business. These aren't the only ways, but they're a great place to start.

1/ Define quality for everyone.

If you want to get the best out of your team, you must be able to explain what "good" looks like.

From product development to managing underperforming employees, your business requires decisions that might be intuitive to you but can be difficult to articulate.

AI tools like ChatGPT make this task much easier. If you give a few examples of, say, a situation in a contract negotiation with a customer and how you handled it, ChatGPT will be able to write a detailed rule book articulating your negotiation philosophy. The same goes for any other repeated task, like customer support responses or expense categorization.

You can use these rule books to show your team how to operate well—or create a living company handbook that is *actually useful* instead of one that just explains the arcana of how vacation days roll over in January.

2/ Start at 70% quality on repetitive tasks.

If you've spent the time to create the rule books described above, ChatGPT can also help you and your employees jump-start many repeated tasks. For example, if you've created a guide for your sales team to follow when negotiating with new customers, you can create a custom GPT with that rule book loaded in.

When a salesperson gets a request from a customer that they're not sure how to respond to, they can ask the custom GPT and get a proposed response. It may not be perfect, but it'll get them 70% of the way through writing a response with the right decision and the right tone for the situation. This will help them work faster and spend less time on repeated tasks.

3/ Enable work that wasn't previously possible.

Not everyone in your company is going to adopt AI right away. But there will be a few early adopters—technology lovers who are curious and creative—that will suddenly level up. If you let them, they'll be creating images and videos with AI tools like Midjourney and Runway, even if they've never drawn in their life. They'll be coding simple apps using ChatGPT or Claude, even if they didn't previously know how to code.

This will let you do work that you might not have had time or resources to do before. The key is to enable these people by encouraging them to experiment and allowing their work to be used inside your company.

Processes/

Good founders know how to manage their teams. Great founders know how to manage themselves. Learning how to accurately assess interpersonal situations and make good decisions is one of the most important keys to long-term company success. AI, and particularly ChatGPT, can help in both of these areas.

1/ Assess interpersonal situations.

ChatGPT has an incredible grasp on theory of mind—the ability to pick up what other people are feeling or thinking in a given situation. A lot of business situations require this ability—from hiring, to firing, to negotiating, to motivating. It's worth noting that the paid version, which uses GPT-4, is better at this than the free version running GPT-3.5, according to a study published in *Nature Human Behaviour* earlier this year.

If you're in a high-stakes interpersonal situation, it can be helpful to paste a Slack thread or email chain into ChatGPT and ask it to help you interpret the situation—and coach you through how to respond most effectively.

2/ Filter through goals.

ChatGPT is also great for helping you make good decisions. Its Memory feature allows it to remember things about you and your goals—so that, for example, you can ask it to remember your goals for this quarter, and to remind you of this every time you're making a decision—so you can filter everything you do through that lens.

You can even ask it to remember helpful frameworks and ideas from books you read or people you talk to, and to bring them up again when they might be useful. So next time you learn about a new growth tactic at a conference, you can save it in ChatGPT. It will help you apply it in the right place at the right time.

The above ideas only hint at what AI can do for your business. Only *you* can go deeper, but it'll require your time and effort to get started.

The best way to do this is to approach AI with a spirit of curiosity and experimentation. Give yourself permission to try it out—even badly—and see what it can do. Don't give up if it doesn't work the first time.

Think of AI as a new hire: someone who works hard and has a lot of talent, but also has shortcomings and makes mistakes. Don't expect it to move mountains on day one. But if you learn how to use it effectively, you'll feel like you've unlocked a hidden suite of superpowers.

The more comfortable you get, the more comfortable your team will get. Give them the same permission to experiment and explore—and they'll find things to use AI for that you wouldn't have imagined.

Consider this your permission to get started.



Illustration / NICOLÁS ORTEGA

‘HOW AI HELPED MY BUSINESS’

Seven companies share how AI solved their common problems, like recruiting and customer service. You can follow their lead.

by RACHEL DAVIES

Whether you’re guessing which style of bra will sell faster or which job candidate will thrive at your company, AI can help with that. There are countless ways to use artificial intelligence at your business—so many, in fact, that the possibilities can be overwhelming.

That’s why we’re starting with the basics. Here’s how seven very different companies are using AI to help tackle essential problems that most businesses experience.

AI helps with recruiting.

Recruiting used to be a major pain point for Barge Design Solutions, an engineering and architecture firm based in Nashville, Tennessee. “There’s never been such a thing as a people pipeline,” CEO Bob Higgins says. “We don’t have 10 people waiting for every job we post—we have to go find them.” Then Higgins wondered if AI could help.

He and his HR team overhauled the company’s entire recruiting process over a few weeks. Using **OpenAI’s ChatGPT**, they made job postings as search-friendly and appealing to job-seekers as possible. They also used ChatGPT to update their interview questions, and used a proprietary AI tool to search for external candidates that shared characteristics with the firm’s top-performing employees.

The new process was a resounding success. Consider this comparison: Before the AI overhaul, Barge tried to fill an open role—and after reviewing 111 applicants, just five were referred for interviews. None were hired. After the AI overhaul, they got more than 250 applicants for a role, 118 were referred for interviews, and five were hired. “For the first time in my career, there are 14 other people in the pipeline that we can call back when the next position is posted,” Higgins says.

AI improves customer service.

Like most flower delivery companies, UrbanStems is busiest around Valentine’s Day and Mother’s Day. The company’s customer service team is usually overwhelmed with inquiries around those dates, says CEO Meenakshi Lala, so UrbanStems hires seasonal help—but those temporary workers just can’t work as fast or well as the brand’s regular employees.

What to do? The company had been using Zendesk’s customer experience software for years, so when **Zendesk** added AI, UrbanStems gave it a shot.

Prior to the AI enhancement (which costs extra), customer requests went straight to agents—who would then collect all necessary information about the order themselves. Now customers first engage with a chatbot that collects the info before directing people to an agent for the meatier tasks. This shift has led to both speedier interactions and customers resolving their issue with the bot before needing to speak with a human. Within three months of implementation, UrbanStems saw a 39% reduction in tickets. This was “huge” for the business, she says.

AI improves inventory planning.

Harper Wilde, a bra company based in Los Angeles, understands the headache of managing stock. The complexity of bra fit requires a huge range in sizing, which is why, when accounting for type, size, and color, the company has more than 3,000 product variations. This complicates tracking which items to stock up on, and which are likely to sell slowly. "We are always trying to de-risk our buys," says Izzy Chafkin, Harper Wilde's vice president of finance and operations. But it hasn't been easy.

That's why, when Chafkin heard about **Singuli, an AI-based inventory management platform**, she thought it might be just what they needed. The platform has proven especially useful at both the highest and lowest levels of planning. On the granular end, Singuli has saved time when determining how many of each size of each product Harper Wilde needs to order. More broadly, Chafkin appreciates the platform's demand forecasts as an impartial, conservative second opinion. "Planners are some of the most data-driven, unbiased people, but they're still social beings in an organization," Chafkin says. "The things that planning and marketing and Singuli all agree on, I feel like I can stop thinking about."



AI engages customers.

After squash players step off the courts at Bay Club Santa Clara in California, they have the same question that every athlete does: *How'd I do?* Now, AI has answers.

Half the courts are outfitted with a **Live Sports AI system**, which, since April 2023, uses facial recognition to identify each player and sends videos of their matches to the Live Sports AI app on their phone. Their coach, if they have one, gets the footage too. AI then analyzes the recordings to calculate how many calories they burned, how many shots they hit, and other data points. That information feeds a leaderboard at the club, which displays player names and icons along with their key stats. Members vie to be in the top three for the day and the top 10 for the week. And all of this is possible with barely any extra effort from club members or staff, because it's entirely automated.

The club's squash director, Jonathan Perry, thought the tech would encourage younger players the most, but he's seen enthusiasm across demographics—casual and professional, young and old. "It really engages our members in a positive way," Perry says. The Bay Club's executive vice president of sports, Todd Kramer, adds that tournament players from other regions have been expressing their excitement to compete at the Bay Club because of all the helpful data they get, so the company will soon be rolling out Live Sports AI at other locations. "Our players are re-engaging in the sport in a new way," Kramer says.

AI saves time coding.

The email company Superhuman already offers AI to its customers. It makes an email platform designed to tame people's inboxes, and has many AI enhancements. But the company also wondered: *Could AI be used behind the scenes, to streamline our team's workflows?*

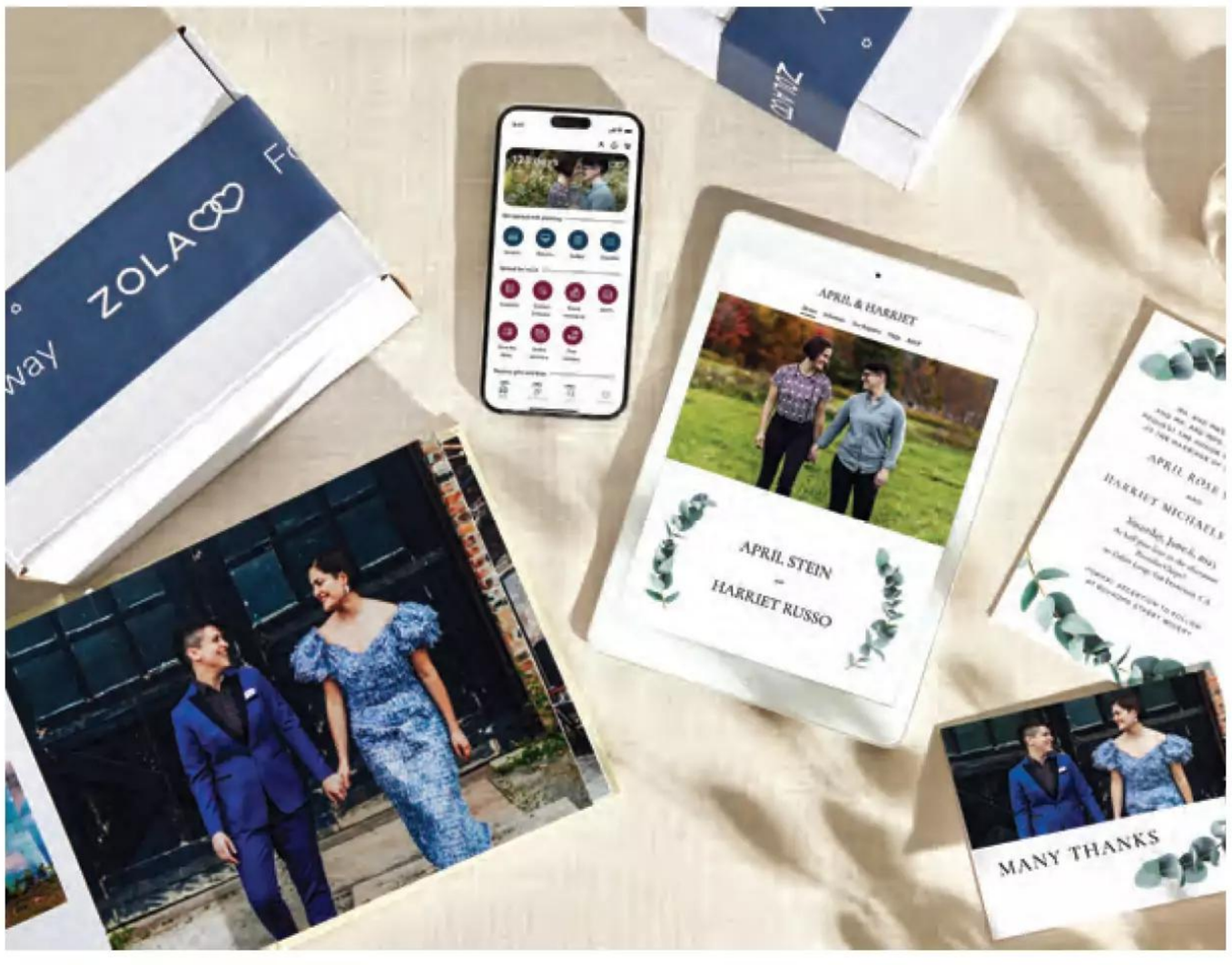
ChatGPT and **GitHub's AI coding assistant, Copilot**, have become important assets for the Superhuman team. ChatGPT helps engineers choose the best software architecture and technology, a process that can involve weighing upwards of a dozen options. Copilot, meanwhile, operates from within the codebase, answering context-specific questions about sections of code and even saving engineers from having to write test code on their own. "That's one use case that the coding tools really, really help with," says Chris Bee, Superhuman's chief technology officer. "Just the raw amount of time that it takes to do things is greatly reduced."

PHOTOGRAPH COURTESY OF HARPER WILDE

AI creates mockups.

Before using generative AI, the team at Small Girls PR typically presented their campaign and event ideas to clients via mockups made in Photoshop or within Google Slides. It was the cost-conscious choice, even though their preliminary in-house work looked "pretty amateur," admits managing director Erica Mayyasi. They rarely created 3D renderings because doing so required external resources.

But now, with **Midjourney** and **Microsoft Designer's Image Creator tool**, the company is regularly using AI to generate photorealistic references, whether they're for client decks, ideation, or new business pitches. "We've been blown away with what we're able to do with these AI tools that are free," Mayyasi says. Now, Small Girls PR can align more quickly internally and with clients, while conveying ideas effectively and confidently. "We are able to do presentations that are significantly more impactful," says Mayyasi. Once the team and their clients are on the same page, the creatives at Small Girls PR can work on making their AI–assisted vision a reality.



PHOTOGRAPHS COURTESY OF ZOLA; SMALL GIRLS PR

AI makes tedious tasks easier.

Would couples use AI to help plan their wedding? That's what wedding planning and registry company Zola wanted to know when it asked 7,000 customers earlier this year. The response: 54% said yes or maybe. "We realized there was a huge opportunity to address common friction points for couples," cofounder Shan-Lyn Ma says. The company has since launched two AI-enabled tools to assist couples before and after their weddings.

For the planning phase, Zola has a **custom-built AI tool—powered by ChatGPT-4—called Split The Decisions**, that aims to help determine which partner is best suited to handle each pre-wedding task. The GPT ultimately crafts a game plan that splits the work equally. When the party's over, there's an AI-powered thank-you-note generator that pulls information from the guest list and gift tracker to create personalized notes for each attendee. "We've received overwhelmingly positive feedback across Instagram and TikTok, as well as our Zola inbox," Ma says.



Is It Real AI, or Marketing Hype?

Seemingly everything today is "powered by AI." Here's how to know what that actually means. **by HARRY GUINNESS**

Today's tech market is inundated with products that claim to be powered by artificial intelligence. Some are, but some aren't, and it can be hard to differentiate legitimate AI from existing tools hiding behind trendy buzzwords and higher prices.

A big issue is the term "artificial intelligence" itself–it's both poorly defined and encompasses a huge number of subfields. Rather than wasting time debating the true meaning of AI, the best way to spot marketing hype is to understand what modern AI models can do, and what they can't.

To start, you'll need to know whether an AI product falls into one of two common categories: those based on traditional machine learning (ML) and those using newer generative AI (GenAI) models. There are other categories like robotics and computer vision, but you're less likely to find those in commercially available tools–if you need a robot, you're talking to an expert.

Machine learning has been around for decades and powers tools including Google search, Netflix recommendations, spam filters, and market analysis software. Basically, instead of hand-coding a computer program to do a task, you provide it with heaps of data and a few rough guidelines, then allow it to develop its own algorithms that can adapt and learn from human feedback. Adaptability is key. If it's not learning, it's just "machine-learned," says Bob Rogers, CEO of Oii.ai and Intel's former chief data scientist for analytics and AI.

GenAI, on the other hand, has exploded in the past two years. It includes large language models (LLMs) like OpenAI's GPT series, image models like DALL-E 3, and the tools built on top of them, like ChatGPT. GenAI tools can be incredibly powerful in the right situations, but they can't generate truly novel ideas, says Tim Bates, Lenovo's former chief technology officer and a professor of practice at the University of Michigan's College of Innovation and Technology. "GenAI is good at taking information in, analyzing it, and reproducing something," he explains. "But when it comes to the creative part, it only mimics; it doesn't actually produce."

Next, you need to know: Is this worth your money? Custom AI-powered tools are the most expensive, and they're incredibly data-hungry. "If they don't ask you for data, they are probably selling you snake oil," says Rogers. Even if you don't want a fully custom tool, you also don't want to overpay for something that's simply powered by a public tool like GPT-4. Those products will only offer features that are widely available elsewhere (and probably for cheaper). Even the flashiest marketing can't change that.

Rogers also warned against apps that feature AI-powered text generation when it doesn't make the app any better. If you're using a website builder, it doesn't matter if the stock text is "lorem ipsum" placeholder text or AI-generated nonsense that mentions your business name–because you're going to have to rewrite it anyway if you want it to be effective.

Bates, meanwhile, is leery of any existing AI tool that claims it can replace employees. The error rate and inability of GenAI tools to understand the full context of anything means that allowing them to operate unsupervised could end in disaster. Instead, he sees AI as a productivity booster–something humans can employ selectively to work more efficiently.

And really, that's the crux of it. AI tools are just tools. Any marketing that claims its AI-powered whatever can solve all your problems without your input or being trained on your data is likely hype. But if a product makes boring, nuanced claims? That might be the real deal.

Illustration / NICOLÁS ORTEGA

Bloom Holding

PREMIUM COMMUNITY LIVING IN ABU DHABI

With "its business-friendly regulations and efficient legal framework", the UAE "solidified its status as the preferred destination for investors" in the MENA region in 2023, according to global professional services company EY. As EY noted, the UAE accounted for two of the three biggest M&A deals of the year in MENA, which as a whole saw $86bn in total deal value over the year.

The Emirati real estate sector has been a magnet for investors for decades now, and house prices have risen steadily for some years. Abu Dhabi residential sale prices rose 7% y-o-y in the first quarter of 2024, according to international property business JLL.

Abu Dhabi-based Bloom Holding is breaking new ground in this dynamic sector and expanding its role both as a partner to international investors in the UAE, and as an investor abroad.

Bloom Holding is committed to enriching the lives of customers by excelling in developing premium communities, offering best-in-class services, providing exceptional educational opportunities, building and managing real estate and hospitality projects, and crafting attractive destinations in the UAE and internationally. The company maintains and enhances its residential and business communities with its customer-led facility management and landscaping services.

Bloom Holding has a customer-centric long-term mindset, it focuses on establishing projects that deliver attractive returns on investment and long-term rental yields for end-users. "We prioritize high quality to ensure our customer's satisfaction and comfort. Moreover, we have a track record of delivering projects ahead of schedule, providing residents with timely access to their homes and enhancing their overall experience with us." says Wakim.

"Whoever owns a Bloom property – whether it be an investor, or an end-user looking to buy or rent – is in safe hands" says Bloom Holding CEO Carlos Wakim. "As a foremost developer, we aim to create value for our investors and end users by building sought after communities situated in favoured locations with a premium offering of



amenities and services."

Bloom Holding has delivered more than 5000 units in the UAE and has a further 5000 in the pipeline. One of the key milestones in the company's development was the launch of Bloom Living in March 2022, an all-inclusive and fully integrated community in Abu Dhabi featuring more than 4,500 homes including villas, townhouses, and apartments. The project, which will be delivered in phases, underlines Bloom Holding's commitment to developing premium communities that enrich the lives of its residents.

Bloom Living is situated in a convenient location within Zayed City, Abu Dhabi, and enjoys proximity to Zayed International Airport. As a designated investment zone, this AED 9 billion secure gated community brings together residents of all ages, and cultures, to deliver a superior living experience that promotes genuine human connection.

All villas and townhouses in Bloom Living's previously launched phases have been successfully sold out, reflecting the strength of the project's proposition as a premium community living destination.

"When we created Bloom Living our focus was on community living: all ages and nationalities living in one place with everything they need on their doorstep," says Wakim.



Carlos Wakim
CEO

Residents can explore the beauty of nature at Bloom Living's multiple uninterrupted, interconnected park and they can also enjoy their time at Bloom Living's several F&B options, and the community's main Clubhouse which provides easy access to pools, sports, and recreational facilities. At the heart of Bloom Living lies a Town Center, a vibrant community destination that offers an array of exquisite restaurants and cafés available for both residents and visitors, as well as a variety of retail options and services to ensure that residents can obtain all their daily necessities without the need to leave Bloom Living. The focal point at Bloom Living is a large lake around which residents can walk, run, and cycle on designated trails. Moreover, Bloom Living comprises places of worship and two outstanding international schools.

With the launch of Bloom Living, the company has promoted its position as one of the UAE's foremost real estate development companies.

"Considering my architectural background, I care deeply about details and design quality," says Wakim. "A successful masterplan must be bolstered with a great layout and all of our developments are meticulously designed to facilitate generous spaces, lush greenery and premium services and amenities. I work closely with our design team during design stage to develop our design and construction methods, and, work closely with our quality control team during construction stage, to ensure a consistent delivery of the highest quality for our investors and end-users."

Bloom Holding is not only committed to quality but also timeliness in the delivery of its developments. In the past year, Bloom Holding delivered Aldhay, the fifth phase of its master planned community Bloom Gardens, six months ahead of its scheduled handover date. "The early completion of Aldhay townhouses is a testament to the strength of the Bloom brand, and further evidence of Bloom Holding's ability to deliver beyond its promise and provide high-quality residential developments in a timely manner." Says Wakim.

Additionally, Bloom Holding has announced a guaranteed annual return on investment of up to 8 per cent over five years for its hotel apartments at Bloom Arjaan by Rotana, due to open in Q4 2024.

Bloom Holding is also the partner of choice for investors looking to expand in the UAE's real estate sector, bringing its long history in the country, its expertise, and its position as part of a larger group of mutually supportive businesses.

"We choose our partners very carefully," says Wakim. "We choose to work with best-in-class providers who align with our vision to go beyond the buyer and investors' expectations to meet the aspirations of new urban communities in their demand for a better lifestyle and quality of life."

In May 2024, Bloom Holding announced a joint venture agreement with Lead Development and Spain's high-end residential developer, Mabel Real Estate, a division of Mabel Capital, to co-develop a luxury residential project in Spain. This strategic partnership, which brings together leading players in the real estate industry, will see the development of "Mabel Marbella Residences". The project will span over 100,000 sqm of land in the coveted Golden Mile, a premier residential area in the Spanish city, Marbella. "This announcement marks a major milestone in Bloom Holding's journey to fulfil its international expansion strategy, explore opportunities in high-growth real estate markets, and launch premium projects in Europe." Says Wakim.

This international development follows Bloom Holding's announcement to develop a 40,000 sqm state-of-the-art international school in Egypt expected to bring global educational experiences into the Egyptian market through a joint venture with New Era Education.

While it continues to look for further opportunities overseas, Bloom Holding will also continue its steadfast growth in its home market – one of the world's most enticing.

"The historical growth of the UAE speaks for itself," says Wakim. "The UAE is known for its welcoming environment to people of all nationalities, cultures, and religions. Abu Dhabi, specifically, is a great place to invest in premium real estate, as end users and investors can enjoy and benefit from the capital's fast-developing infrastructure and lifestyle amenities.

Bloom



AI TOOLS THAT ACTUALLY WORK

The market is full of AI tools, but which ones are legitimately useful? Here's a rundown on 20 you can use now, recommended by entrepreneurs who love them.

by KARINA MONTOYA

Illustration / NICOLÁS ORTEGA

Budget Rent a Car, Saudi

CHAMPIONING A BRIGHTER, GREENER FUTURE FOR SAUDI ARABIA

Marking a significant milestone in the Kingdom's diversification from fossil fuel dependency, Saudi Arabia's non-oil sector reached 50% of GDP for the first time last year. According to government data, non-oil activities showed real GDP growth of 4.4%, or SAR 1.7 trillion, for 2023. This puts Saudi Arabia firmly on course to achieve the objectives set out in its Vision 2030 masterplan for diverse social and economic transformation.

Saudi Arabia's transportation industry holds a pivotal role in its Vision 2030 agenda, both as a catalyst for economic and environmental progress and by supporting the boom in tourism. Last year, Saudi Arabia was announced as the world's second-fastest-growing tourist destination by the United Nations World Tourism Organization (UNWTO), with hotly anticipated mega tourism projects like NEOM integral to Vision 2030. This increase in tourism, together with the post-pandemic surge in demand for personal mobility, has resulted in a thriving car rental market. According to Statista, Saudi Arabia's car rental market is expected to reach a market volume of USD 1.25 billion in 2025.

With a rich history spanning over 45 years, Budget Saudi (United International Transportation Co.) stands as the world's largest franchisee of Budget Rent a Car. Leading the car rental market in Saudi Arabia, Budget Saudi commands an extensive fleet of vehicles and offers a comprehensive range of transportation and logistics solutions for both individual and corporate clients. These include short-term local and international rental, long-term car leasing, cross-border rentals, commercial vehicle rental services, chauffeured car and premier limousine services.

From humble beginnings as a modest family enterprise with a single rental office, Budget Saudi's unwavering commitment to customer satisfaction, innovation, and adaptability has helped it evolve into a trailblazing market leader. In 2007, it became the first Saudi car rental company to list on the Saudi stock exchange, and today, it is a magnet for FDI into the Kingdom. "Over the last seven to eight years, we've received the highest FDI of all listed companies in Saudi Arabia," says Budget Saudi's President & Group CEO, Fawaz Danish. "Our minimum percentage of FDI over this period stands at around 20% and our maximum at around 30%."

By aligning with core trends in the transportation industry's growth, Budget Saudi has achieved unrivalled success and branch expansion in recent years. Between 2013-2023, Budget Saudi generated significant revenue growth at a CAGR of 6.80% to reach over SAR 1.35 billion and a CAGR of 4.84% in its fleet size, reaching over 36,000 vehicles. Meanwhile, last year, the company registered SAR 992 million in contract value within its long-term lease contract segment, representing a 27.0% year-over-year growth in contract value for more than 8,200 vehicles in its fleet.

Expressing his confidence in Budget Saudi's continued success, Mr. Danish welcomes global firms to invest in the company's stock.



Fawaz Danish
President and Group CEO

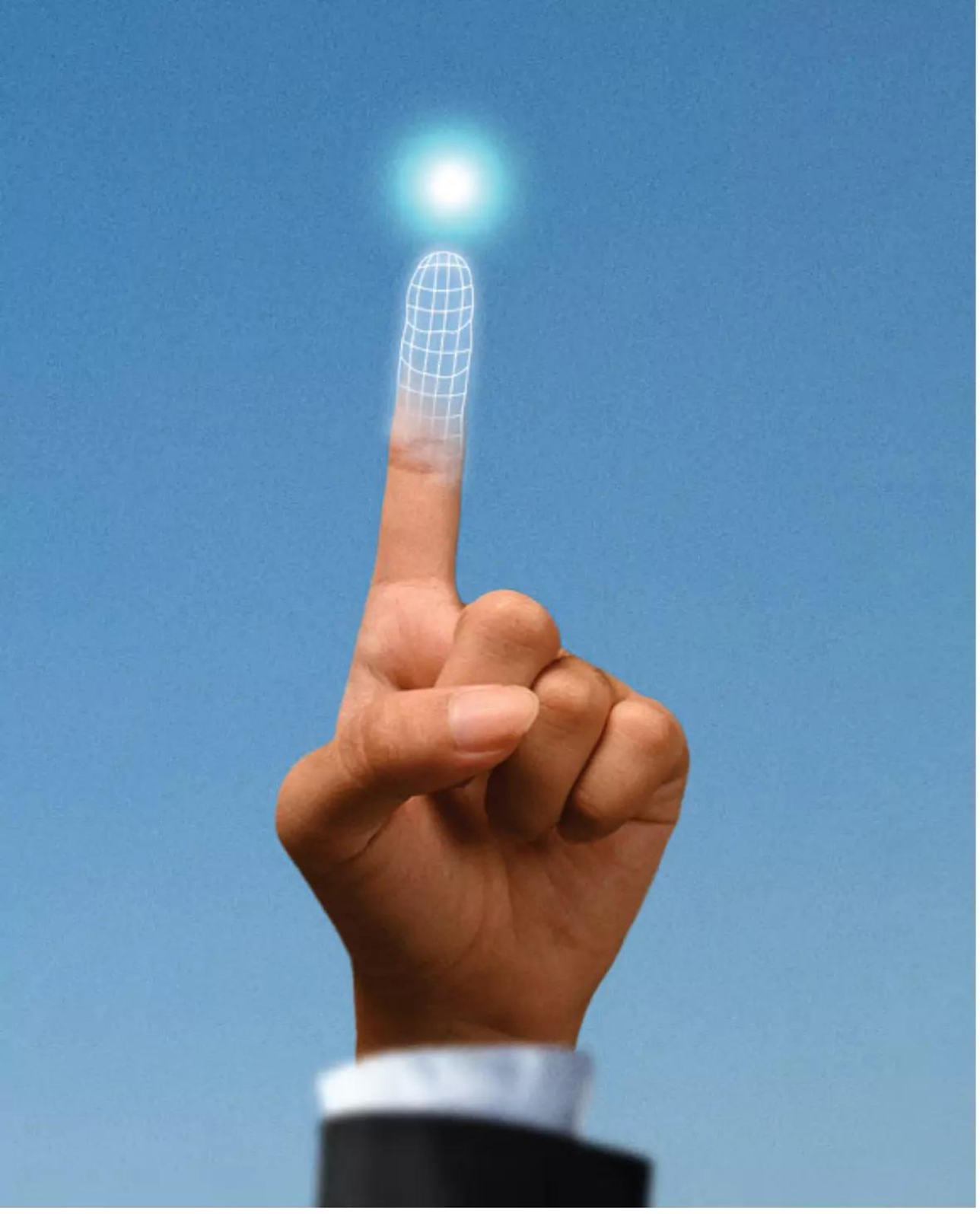
He believes the company's winning fundamentals, such as a highly experienced professional management team and proven track record, present a golden opportunity for them to tap into the Kingdom's transformation: "We're in the right business, at the right time, and in the right place. We are confident of expansion and further growth," says Mr. Danish. In the 16 months ending 30 April 2024, Budget Saudi's share price soared by an impressive 79.9%.

Budget Saudi has clearly realised major success in the Kingdom, and now Mr. Danish envisions taking it to even greater heights. "My vision for Budget Saudi is not just to be another transportation company but to propose solutions for the industry as a whole." As part of this win-win strategy, Mr. Danish hopes to forge new relationships with the global business community that align with the company's win-win philosophy, contribute to the Kingdom's economy, and accelerate the fulfilment of Vision 2030. At present, Budget Saudi is open to joint ventures, M&As, and new corporate clients. Plus, as an ESG pioneer, the company is keen to partner on EV-related infrastructure projects, offering prospective businesses easy access to the Kingdom's fast-growing EV sector through a trusted player.

Indeed, Budget Saudi is an environmental pioneer in the Kingdom as the only transportation company with electric charging stations in its rental spaces, and Mr. Danish is immensely proud of its exemplary role in supporting the Kingdom's environmental efforts. Last year, Budget Saudi's efforts were recognised at the prestigious Annual Global Economics Awards, where it won the 'Best ESG Practices Company' in the Transportation Sector category. As part of the Green Nation initiative, the company volunteered and planted over 2,000 saplings under the Jeddah Forestation Project.

In addition to its ESG commitments, Budget Saudi's strategic position at the heart of Saudi Arabia's transportation ecosystem means it holds a mutually beneficial role in shaping the Kingdom's tourism industry. "Companies like Budget Saudi will be instrumental in supporting the tourism boom. By providing innovative transportation solutions, Budget Saudi is enabling tourism to thrive here. We're proud to be a part of the Kingdom's success story," explains Mr. Danish.

As Saudi Arabia strengthens key non-oil industries like tourism and transportation, Mr. Danish believes the time to invest is now. "Our government is young, ambitious, and visionary; likewise, 70% of our population is under the age of 40. We are blessed with guaranteed income from oil for the next decade to support us in diversifying and transforming the economy. Saudi Arabia is a safe and stable country to invest in; we have everything we need to achieve a great future."



ChatGPT

ChatGPT may sound like an obvious recommendation, but it still has many nonobvious uses—like **helping to bridge language barriers**. That's what Florida-based jewelry company Artizan Joyeria uses it for:The company's offshore customer service employees, who aren't native English speakers, "can now produce higher-quality written content in all forms, such as presentations and emails addressed to customers," says Sasha Slimak, the company's COO.

Microsoft Copilot

Microsoft's AI tool Copilot has a range of features across Word, Excel, PowerPoint, and more. Chad Stark especially loves using Copilot in Teams, Microsoft's video meetings platform. Stark is the CEO of Stark, a luxury carpet and rug brand, and he has Copilot **summarize important meetings and send the summary** to all participants. "You could prompt ChatGPT to do the same, but because Copilot is integrated with Teams and our emails, it saves us the extra step," says Stark.

Photoshop's Generative AI

Photoshop's AI tools can help in big and small ways—by, say, **creating new backgrounds for images**, or quickly fixing tiny details. Video editor Poll Bravo uses it a lot in his work for Johns Hopkins Hospital. For example, if he shoots an interview against a window, and then notices a distracting reflection in the window during postproduction, he can just take it out. "Photoshop's Generative AI also works very well to create depth in the frame background," Bravo says. "This gives you a lot of flexibility."

Copy.ai

Copy.ai is designed to understand your brand's voice, and then **write marketing copy in that voice**. Rachel Beider is a perfect case study for its versatility: She's the CEO and founder of two businesses—the play and movement studio Canopy, and the massage studio Press Modern Massage—both of which have a distinct style and character. Beider likes how Copy.ai understands both brands and complements her human staff. "It has given us backhundreds of hours in time saved," she says. "I still have the same phenomenal marketing person—now it's like she has an assistant."

Midjourney

Midjourney is one of the most popular text-to-image tools, where you can **write simple prompts and create stunning images**. Stark's creative team often uses it to jumpstart their process. "This helps us pinpoint angles, furniture and styling, lighting, and overall look for concepting and creating, while maintaining control over certain elements," explains Hayley Doren, Stark's manager of graphic design. For Stark's senior vice president of marketing Monika McCommon, AI tools such as Midjourney are helping the company save time on operational tasks and scale its creative output.

Jasper

Jasper has become a go-to tool for brands that want short, **laser-focused marketing and social media content** consistent with their voice—fast. This AI tool features numerous preset templates and will ask you which platform you want to publish on—great for getting the job done quickly. "If you want to write a short blog post, a TikTok or Instagram caption, or even a short email reply, Jasper gives you the ability to plug in what your brand is about," Artizan Joyeria COO Sasha Slimak says. "You will see that reflected in every piece of content it provides."

Lex

Lex is an AI-powered text editor that's as sleek as Google Docs, and can help **streamline your creative process** and defeat writer's block. Amanda Natividad, vice president of marketing at Seattle-based audience research startup SparkToro, uses it for many things. "Sometimes I'll have Lex help me brainstorm headlines. Sometimes I'll have it suggest some additional copy—which I then use as a springboard for ideas as I rewrite from there," Natividad says. She also likes its grammar-correction capabilities and uses it to analyze her writing for anything unclear, wordy, or cliche.

Speechify

Speechify is an AI-powered text-to-speech tool, which can **generate good-quality voice-overs**. It works with Chrome and Safari browsers and features accents in more than 40 languages. Bravo, the Johns Hopkins cinematographer, thinks the tool isn't humanlike enough to use in long-form videos—but it's still very useful. "It helps me fine-tune a script and it gives me a good idea of what type of voice actors we'll need to hire for the final product," he says. The voice is good enough for short social media voice-overs, he says.

Illustration / NICOLÁS ORTEGA

Tamer Group

ACCELERATING VISION 2030 THROUGH WORLD-CLASS HEALTHCARE SERVICES

Since the launch of Vision 2030 eight years ago, the Kingdom of Saudi Arabia has made remarkable progress in growing the non-oil economy, transforming itself into a dazzling oasis of innovation, inclusivity, and entrepreneurship. By the end of this decade, the government plans to increase the private sector's contribution to GDP to 65%. This is being supported by programs like 'Shareek,' which pledges USD 1.3 trillion worth of domestic investment in private sector firms. Six key areas are already benefitting, driving what Goldman Sachs has called a 'capex supercycle.' These are clean tech, metals and mining, transportation and logistics, digital transformation, upstream energy, and downstream energy.



Another is healthcare, which is benefitting from the government's bold plan to invest USD 65 billion towards privatising health services. Under Vision 2030, the government plans to launch 21 'health clusters' across the kingdom, composed of primary care centres, general hospitals, and specialised services. Saudi Arabia currently accounts for around 60% of the GCC countries' healthcare expenditure, according to the International Trade Administration (ITA), and is paving the way for blue-chip firms to enter the market. For these firms, the kingdom's logistics infrastructure presents an exciting venue for growing their regional presence. One of Saudi Arabia's most trusted healthcare & wellness providers is Tamer Group. Founded in 1922 by Dr. Mohammed Said Tamer – who opened the first pharmacy in the Arabian Peninsula – Tamer Group is helping to drive the kingdom's healthcare transformation through a variety of integrated services, from pharmaceutical supply manufacturing to e-commerce and logistics.

Now under the stewardship of the third generation of the Tamer family, the company remains guided by its founders' commitment to serving the community, dedicating itself to the same principles of accessible healthcare that inspired his vision of a brighter, healthier future. Most notably, the Group has aligned itself with Vision 2030 and is building the next generation of global partners to revolutionise healthcare delivery across Saudi hospitals.

One example is its partnership with Swedish-based medical solutions company Mölnlycke Health Care to form the joint venture Tamer Mölnlycke Care, which produces custom surgical procedure trays for single-use medical products. These trays significantly increase the efficiency and safety of operating theatres. Doctors no longer have to waste time searching for multiple items from unified kits or risk contaminating unnecessary equipment. Another example is the company's partnership with US biotech firm Celularity to distribute its regenerative products in Saudi Arabia.

Besides introducing the world's latest medical innovations, Tamer Group is leveraging partnerships with blue-chip players to create products tailored to the Saudi market. The company's manufacturing arm, SAJA, for example, is a joint venture with Japanese pharmaceutical giants Daiichi Sankyo – the second-largest pharmaceutical company in Japan – and Astellas Pharma – a leader in oncology, urology, immunology, and infectious diseases.

Partnerships like these form the foundation of Tamer Group's plans to expand its portfolio to new areas, such as precision medicine – a key focus of Daiichi Sankyo. In return, Tamer Group not only offers partners unrivalled access to an incredibly lucrative market with over 35 million consumers but also a world-class logistics support system that extends their footprint in the region. Spanning the entire kingdom, Tamer Group's purpose-built logistics business – Tamer Logistics – offers a full suite of specialized services, from warehousing and transportation to complete product care and AI-leveraged insights. The company was recently chosen to be a major logistics partner for global giant Nestlé, distributing its healthcare, cosmetic, and nutrition products to pharmacies and retailers across Saudi Arabia. Additionally, in March 2023, it became the third-party logistics (3PL) provider to Johnson & Johnson MedTech.

Reflecting upon Tamer Group's enviable position as the trusted choice for some of the biggest names in the industry, its chairman, Mr. Ayman Tamer, explained: "Large companies, such as Novartis, Pfizer, Johnson & Johnson, and many others, trust the Tamer name because of our culture, values, history and capabilities. We've built several core competencies, and our go-to-market strategy is highly efficient. It's why so many in the industry contact us when they want access to the Middle Eastern market." Tamer Group's proven capabilities now extend to B2C logistics. Three years ago, it acquired a majority stake in Mumzworld, the Middle East's leading online provider of mother, baby, and child products. As well as increasing its exposure to the region's fast-growing e-commerce market,

Mumzworld acts as the company's innovation hub, aligning Tamer Group with the kingdom's push for digital transformation. Tamer Group's venture into the mother and baby market also reflects its broader mission to build a Saudi Arabia where the younger generation can flourish.

As a standard-bearer for Vision 2030, Tamer Group is committed to fostering a business culture that empowers its employees and embraces local talent. Mr. Ayman Tamer is particularly proud of the company's work to boost female employment. "We're focusing heavily on women's empowerment. Over the next three to five years, our goal is to reach a 40% female employment rate. I can say with pride that most of the women in the company are outperforming their male counterparts – they've had to prove themselves more throughout their lives." Referring to the kingdom as a whole, Mr. Ayman Tamer expresses optimism about the changes brought about by the government: "Vision 2030 is no longer a vision, but a reality. For investors, our enhanced regulatory and economic landscape makes for an excellent destination – it's why we're one of the largest recipients of FDI in the world. If I were an investor looking to expand in our market, I would look for local partners to do business with. Together, we are always better; together, we are always stronger."

TAMER

Grammarly Business

If you like the free version of Grammarly—the tool that can **fix grammar and syntax errors, detect plagiarism**, and more—then you'll love its business tier. ModMed, a Florida-based company that makes specialized healthcare software, uses Grammarly Business to alleviate administrative overhead and increase staff productivity, says co-CEO and cofounder Dan Cane. "Grammarly helps us to be more concise and efficient with our communications, which translates into better, more efficient teamwork," Cane says.

Fathom

There are many AI notetakers out there, including Otter and Fireflies, which **join your virtual meetings and write postmortem summaries** of what everyone said. *Entrepreneur* editor in chief Jason Feifer has come to rely on one called Fathom. He likes it for three reasons: It's fast, it understands the context of a conversation, and it organizes its notes in a coherent way that's easy to navigate. "When you click on a point in its meeting summary, it'll take you to the specific moment when that point was discussed," he says. "That's been a game changer."

Elicit

Elicit **analyzes and summarizes research papers**, which are often dense and time-consuming to review. "It's more than just a scholarly search engine," says software engineer Matias Faure, now a political science researcher at New York University. "It can look into the academic articles, identify the most important aspects of each paper, and present the aggregate information in a table." The free version works well, but if you pay, you can upload scholarly papers from other databases and have Elicit summarize methodologies used in those papers, which can save hundreds of work hours, he says.

Perplexity AI

AI-powered search engine Perplexity AI offers a feature no other finder does: It can **create a full-fledged web page** with charts, video thumbnails, and summaries of relevant results with citations. David DeLallo, founder of content marketing agency David Loren, uses this tool to avoid making PowerPoints. After Perplexity finishes its work, DeLallo can edit the page and share it with his clients. "You've got your sources [in the results], so you know what you're getting," he says. And the research happens much faster than using Google.

Dall-E 3

The latest version of OpenAI's text-to-image tool is Dall-E 3, and it's capable of **generating high-quality images in multiple styles**. "It is transformative," says Jimmy Duran, global design director at GEP, which provides procurement and supply chain software and consulting to Fortune 500 companies. Dall-E 3 has enabled Duran's team to get from initial drafts to final art production within one day. First, they use the paid version to create initial concepts for, say, an ad, presentation, or social media banner. Then they create the final work with their Adobe suite or buy appropriate images from a place like Shutterstock.

Sybill

Sybill is an AI sales assistant that can generate call summaries and follow-up emails, and **it even autofills your CRM**. Dale Gibbons, founder of Business Breakthrough Advisors, especially loves Sybill's ability to summarize the problems and challenges his clients mention during their conversations. "In our business, it's important to know where clients are hurting so we can better serve them," he says. "Sybill helps me to quickly identify clients' needs."

Castmagic

Castmagic began as a podcast management tool, but now uses AI to **turn audio (whether it's a podcast or a meeting recording) into content** (whether it's LinkedIn posts, episode summaries, or more). Jordan Wilson, founder of media and consulting company Everyday AI, uses it for his company's podcast, and likes how Castmagic's abilities have expanded over time. "You can save more than 50 custom prompts, and it runs them automatically when you upload an audio file," Wilson says. "I don't know of any other tool that does that."

Madgicx

Madgicx helps you **buy, manage, target, and even automate your digital ad buys**—but its biggest draw might be its AI marketer. This virtual sidekick will scrutinize your ad account and tell you how it thinks you can maximize your spending. "Every day, it gives recommendations to optimize, and you click a button to execute," says Markus Karjalainen, a growth marketing consultant at Four Sigmatic, a mushroom-centric coffee and supplement brand. "It does feel like we are cheating, but it's improving our efficiency daily."

Motion

Motion is an AI assistant that streamlines your days. It can **manage your calendar, projects, and to-do lists**, and you'll see everything you need to get done in one place. Don't stress if you aren't sure how to organize your schedule—Motion will do that for you too. Catherine Connelly, a speaker and author of *Growing Up Startup* on Substack, says Motion has helped her solve the "I have 30 free minutes, what should I use it for?" problem. Now, she says, she's not wasting time trying to figure out what to do next.

Notion

Notion is a **productivity, organizational, and note-taking tool**—and as its fans know, its uses (and useful templates) are endless. Photographer Irina Logra especially loves how it manages her projects and contacts. "I have an ever-growing list of connections to track and, unfortunately, a short memory," she says. "In a matter of seconds, Notion searches through all my notes about a contact and spits out a handy profile of them, complete with where they work, their family connections, hobbies, and how they take their coffee."

Kindo AI

Overwhelmed with AI subscriptions? Kindo AI aspires to be your one-stop shop—by **integrating with multiple AI models** (be it ChatGPT or Google Gemini), supporting more than 200 SaaS integrations, and offering enterprise-level data security. Although it's built for large companies, it's available for anyone. "It helps me create workflows that get real work off my desk," says Dale Gibbons from Business Breakthrough Advisors.

Descript

Descript is a well-established **production tool for podcasts and video creation**. Now its AI editing assistant, called Underlord, can save you hours of tedious work—removing filler words like "um" and "uh," making it appear that someone is making eye contact with the camera, cutting social media clips from longer videos, and even writing scripts. "It makes their already magical tool that much more magical," says Matt Gartland, cofounder and CEO of Smart Passive Income, an online community that serves creators (among others).

Beretta Holding

THE LEGENDARY ITALIAN FAMILY DYNASTY DIVERSIFYING TO SUCCEED

Since 2019, Italy's economy has grown by 3.8%. According to the OECD, it will grow a further 0.7% this year, supported by public investment, rising employment, and ongoing tax reforms, and by 1.2% in 2025.

One of Italy's oldest industries is arms manufacturing, where the country's deep-rooted culture of family business and craftsmanship has enabled it to become a world leader. Domestic players have capitalised well on Italy's leadership, particularly in the global market. Between 2019 and 2023, they led Italy to becoming the world's sixth-largest arms exporter, according to Statista.



Pietro Gussalli Beretta
President and CEO

Established in 1995 as the holding company of famed industrial dynasty Beretta – whose origins date back to 1526 – Beretta Holding is a globally recognised leader in firearms, optics, ammunition, clothing and accessories dedicated to hunting, sports, and other outdoor pursuits, as well as defence & law enforcement. Headquartered in Luxembourg, the group currently comprises over 50 individual companies, including prestigious brands like Beretta, Benelli, Chapuis, Armes, Manurhin, SAKO, Steiner, and Holland & Holland, and stands as an enduring symbol of Italian craftsmanship, technology and uncompromising quality worldwide.

Although the Beretta name is traditionally associated with being the world's oldest gun maker, the current 15th generation of the Beretta family has been on a mission to diversify and globalise the group into new markets, such as the lifestyle industry.

Spearheading the effort is Pietro Gussalli Beretta, president and CEO of Beretta Holding. Through a series of strategic acquisitions worldwide, Pietro has ushered in a new era for the family business. These ventures span the UK, Finland, Sweden, Switzerland, and Turkey, as well as Canada, the USA, Australia, and New Zealand. The most significant acquisition under Pietro's tenure came in 2022 when Beretta Holding acquired 100% of the shares of the Swiss state-owned RUAG Ammotec Group, a leading small ammunition producer and distributor, home to several premium brands such as RWS, Norma, and Geco.

Beretta Holding's deal with RUAG Ammotec added 16 new companies in 12 different countries to the group's portfolio and generated a historic rise in the group's consolidated turnover to around EUR 1.4 billion – from EUR 958 million in 2021. Crucially, it also raised the group's consolidated turnover from non-firearms now contributing 20% of the group's turnover compared to 8% in 2021.

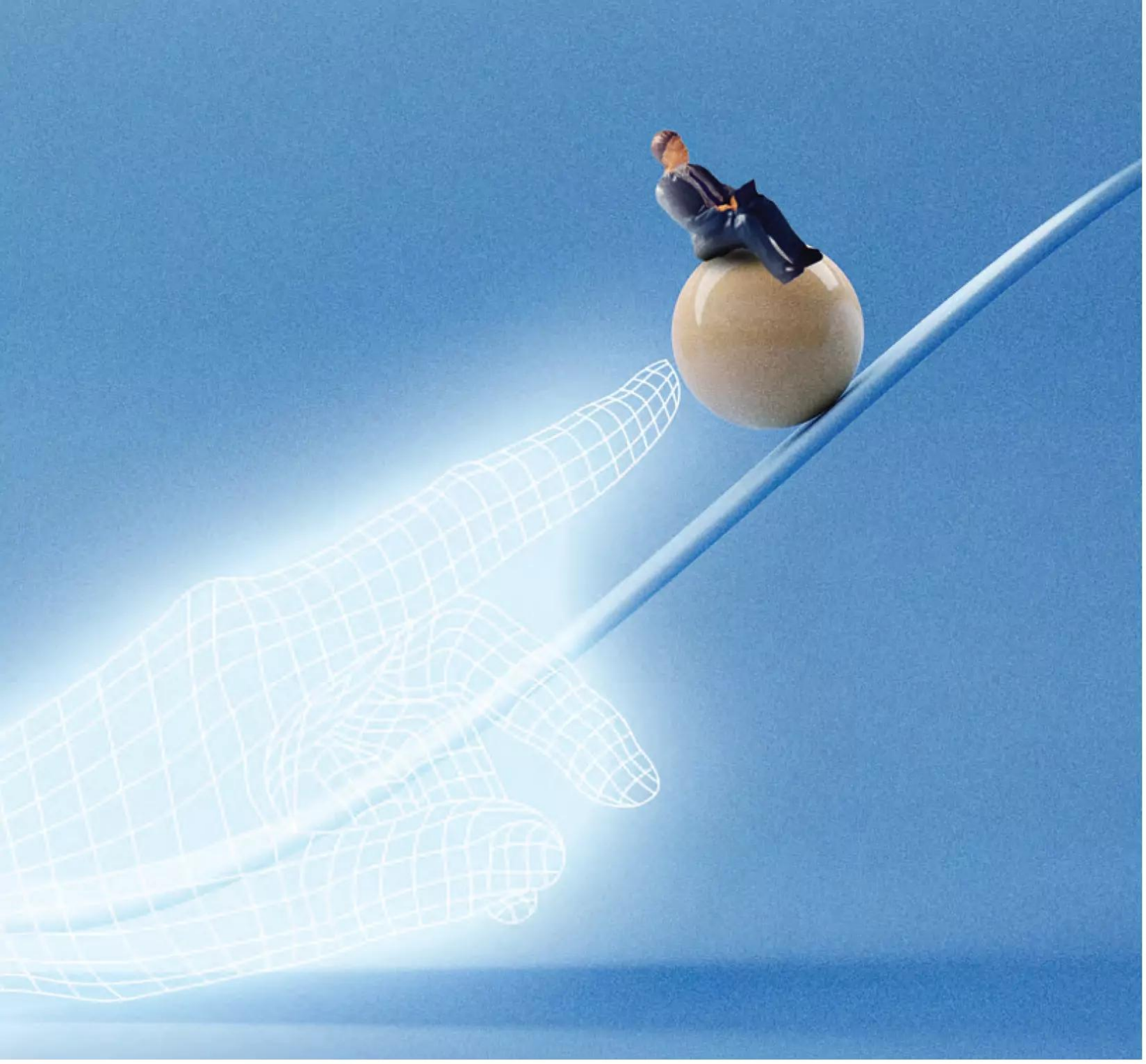
Reflecting on his aspirations for the group's next generation of leaders, Pietro says he wants to leave a lasting legacy. "All the previous generations contributed to growing the business and doing the best they could at the time. Now, my brother and I are trying to do the same, with a serious approach to business. Going forward, we plan to integrate acquisitions like RUAG Ammotec with the rest of the group and continue investing in different companies."

Having successfully developed Beretta into a well-recognised international brand name, Pietro points out the group's strongest opportunities for future expansion are in the USA and Europe. As the group transitions from an iconic manufacturer to a global, integrated solutions supplier, Pietro is confident it is ideally positioned to take advantage of new market trends. "In the next 3-4 years, we'll have more opportunities from other countries too, alongside the USA and Europe. Every year, we invest strategically in priority areas across our portfolio companies to accelerate technological and industrial development. This occurs prior to dividends and financial results; it's a key part of our winning mentality and DNA as a Group."

In 2022, Beretta Holding's R&D expenditure amounted to EUR 25.1 million, mainly directed to product development, crafting innovative solutions, and enhancing groupwide quality and reliability. The company is now eying the digitalisation of its Italian plants as well as investment in new production systems and advanced machinery to boost its competitiveness and maintain its growth trajectory. "We continually look within our company to ensure we are delivering the best for our stakeholders, the market, and, of course, our customers. I believe the way to grow our market share is to have an exceptional product, and we will continue to invest in R&D to ensure all our products not only meet but exceed our customers' expectations," says Pietro.

As Beretta Holding charts its course towards new horizons, Pietro underscores the unique opportunities Italy presents as a driving force behind both his entrepreneurial vision and the success of renowned Italian companies like Beretta. "Italy is an outstanding place for investors. Beretta Holding has a few different facilities around Italy, and everywhere, we have experienced the quality of the workforce to be exceptional at all levels. Moreover, for inbound businesses seeking a local partner, Italy offers a plethora of trustworthy entrepreneurs and SMEs to choose from."

BERETTA HOLDING



Your Next Assistant May Be a Bot

For decades, we've been waiting for technology that can handle tedious, time-consuming tasks for us. Finally, we're on the verge of getting it. **by KRISTEN BAYRAKDARIAN**

People have wanted robot assistants ever since...*The Jetsons*? Now generative AI seems ready to deliver. And these assistants have a name: They're called "AI agents."

Unlike a chatbot that can only compile a list of curated information—like naming a bunch of hotels within your budget in Paris—an AI agent would be able to act on your behalf. It would book a room in one of those hotels, plus a plane ticket to get there. It would negotiate a refund if you needed to cancel, allowing you to bypass the hassle of looking up cancellation policies and waiting on hold. Based on your travel schedule, it would also know how crowded or popular a certain area is, and could make recommendations using that knowledge.

"Software is going to change from something you use to get a job done to something that can get the job done for you," says Clay Bavor, cofounder of AI startup Sierra, which provides companies with the tools to create their own AI agents.

Now, don't cut "human assistant" from your budget just yet—we've got a few more years of develipment. But Bill Gates expects this technology to become widespread within five years. "In the near future, anyone who's online will be able to have a personal assistant powered by artificial intelligence that's far beyond today's technology," he wrote in a November blog post. He also thinks AI agents can streamline and democratize access to certain services, such as education or healthcare, by providing simple, personalized access in one place.

"It's inevitable that this technology—or some evolution of it—is going to be deployed at a massive scale," says Zach Koch, cofounder and CEO of Fixie, a startup focused on teaching AI-powered agents to communicate verbally in real time rather than through text.

Of course, AI agents, like other forms of AI, come with ethical considerations. To provide customized, nuanced service, an AI agent must know a lot about its user. It needs to plug into many data streams, which could range from Slack channels and email to medical files and one-on-one conversation transcripts, depending on the service. This has people asking: Who owns the data a user shares with the agent? Can law enforcement use that data? Can the agent refuse to do something harmful?

Indeed, the increasing autonomy of AI caused the Center for AI Safety, a nonprofit research group, to list AI agents as an example of a "catastrophic AI risk," writing that "malicious actors could intentionally create rogue AIs with dangerous goals."

Still, many in the space argue that the tech cannot do its job without access to sensitive data. They also say they're already accounting for such potential risks.

"On data, our view is simple," says Bavor. "Our customers own their data, and we've built strict data governance into the foundation Sierra platform." He explains that an AI agent should be taught to transfer risky conversations—for example, someone expressing intent to harm themselves—to a human for help.

Want to experience the future now? You can, sort of: There are AI agents out there, but they're expensive and relatively unreliable. "I think we're a few major research innovations away from seeing real progress here," Koch says, "We've gotten better at understanding what it takes, but it's far from a solved problem, or even fully understood." Which means that, for now at least, your best assistant is still a human.

Illustration / NICOLÁS ORTEGA

Jerich International

HOLISTIC LOGISTICS

Praising "nimble policy" in a difficult international environment, and forecasting strengthening growth through 2024 and 2025, the International Monetary Fund gave an upbeat assessment of Austria's economic outlook in its March 2024 review of the country. As the Fund noted, growth has rebounded strongly from the pandemic, "thanks in large part to strong policy support", with output quickly recovering to pre-pandemic levels. As the effects of monetary tightening fade, investment is expected to recover, with inflation also falling steadily to 2% by mid-2025. The IMF praised Austria's "stable, liquid, and profitable" financial system, with bank profits hitting record highs.

With its strategic location at the heart of Europe, Austria is a natural centre for the logistics industry. The country has become a global leader in logistics innovation, including in environmentally-friendly freight transportation. The industry has a turnover of around EUR34bn, according to official figures, making it a key economic contributor.



Herbert Jerich
CEO

Austria's Jerich International has become a leader on international markets since its foundation more than 50 years ago, following a deliberate customer-focused strategy that has brought it blue-chip clients globally.

"We have Amazon as our valued customer in the USA, and are starting to work for them in Europe, in Italy, France, and Germany," says Jerich International CEO Herbert Jerich. "The US and Europe continue to be our key markets. We are growing organically, so we are not opening anywhere we don't have a solid plan or an order background ready. We start with the customer, and we go with them and grow according to their needs. The bigger logistics companies aren't everywhere - Kuehne + Nagel are using us for warehousing in the USA, for example. Our growth plan is very simple: just diversify. While we traditionally catered mostly to the forest industry, now there is much more – segments including automotive, furniture, and order fulfilment for the supply chain, just-in-time delivery."

Jerich International was founded by Herbert Jerich's father, also called Herbert, in 1969. Jerich senior was the head of a transportation company working with the large Leykam paper mill in Gleisdorf, outside Graz, where Jerich International is still based. Leykam was acquired by Dutch paper mill KNP, which retained the management – and the relationship with Jerich, which continued to grow, and transformed from a transport organisation to a true logistics company.

In 1989, Jerich established a subsidiary in Italy, operating its first external market-specific warehouse close to Padua. Later, Jerich Italia's operations shifted to Marghera, near Venice, to take advantage of the port facilities and traffic connections, including for shipping to the Middle East.

Then, in 1997, KNP was acquired by Sappi (South African Pulp and Paper Industries); Jerich was able to use its long-standing relationship in Gleisdorf to expand with Sappi into more markets. In 2000, Jerich entered the US market, offering warehousing supply chain management services. This is where Herbert Jerich jr. started his career, opening the New York office from scratch. Nine of the ten original staff from the US business are still with the company – one having retired last year.

The company is asset-based, with 33 warehouses, all of which it owns – an approach that sets it apart from most of the market.

"Over the past 20 years, a logistics company has been judged by its just-in-time capabilities, but now it's order fulfilment," says Jerich. "It's the warehousing component in that supply chain where you make the difference in the future. We are in a good position that whenever we want to expand, we have the financial freedom, the capital, to go into a region and open up and buy warehouses. If a customer we already have a portfolio with asks us if we can deploy the same standing operating procedures we have in place, but in Mexico City for instance, we say 'yes'."

With its clear strategy for organic growth and diversification, Jerich International will continue to seek new opportunities, partnerships, and clients. The company already boasts an impressive list of partnerships, including with Nestlé, Arcelor, and automotive components leader Continental.

"Because of our size, we can be flexible and offer a wider range of services than larger companies which only cover one part of the supply chain," says Jerich. "We are a family business focusing on personal relationships. We are in a position that we can choose our customers. We want to be very limited in the volumes we take aboard – it's not about one shipment or ten shipments, we are looking for shipments in a region and optimising them by thousands of container transports per year. This is our strength. I don't want to waste customers' time if I can't give them 100% value. I am a person who stays in touch with the day-to-day business and the customer."

While Jerich International's global reach grows, Herbert Jerich, like his company, is proud to call Austria home, and highlights the country's competitive advantages.

"Austria's strength is its people," says Jerich. "They are well-educated; we have excellent universities. And we don't see brain drain as people are happy to stay in Austria. Employees are also very loyal. Austria needs to improve its competitiveness, and recent tax cuts will help."

JERICH INTERNATIONAL

American Hospital Dubai

UAE'S HEALTHCARE LEADER

The UAE's economy will grow at a robust 3.5% in 2024, outstripping the global growth rate once again, according to the International Monetary Fund (IMF). The IMF notes that this is driven by "robust domestic activity, while inflation remains contained" and that growth is broad-based, with sectors including tourism, manufacturing, and financial services lively and the traditionally strong hydrocarbon industry.



Sherif Beshara
Group CEO

The country's economic growth and growing profile as a medical tourism destination support the healthcare sector's rapid expansion. According to Omnia Health, the industry is expected to grow at a CAGR of nearly 9% by 2023, making it one of the economy's most dynamic sectors.

American Hospital Dubai is the first hospital in the Middle East to have American standards and expertise, serving the people of the Gulf Cooperation Council (GCC) member states. It is the region's number one specialist healthcare leader, offering orthopedics, oncology, and pediatrics, among various centers and specialist units.

"American Hospital Dubai delivers the latest American technology and expertise to the Middle East," says Group CEO Sherif Beshara. "It is the first hospital to have JCI Joint Commission accreditation, which we have received for the 9th time. We have a large number of international accreditations. We invest strongly in genetics, preventative medicines and longevity. We have the latest technology in robotics and AI and teach others across the Middle East how to use robotics in healthcare. In addition to having the best technology, we invest heavily in developing our people. The UAE is all about investing in healthcare and technology, and so are we. We are always preparing for the future."

The 254-bed private hospital combines general medical and surgical functions with acute care and specialist operations. All medics are American Board or equivalent certified, guaranteeing top international-standard care. American Hospital is an inaugural member of the prestigious Mayo Care Network, while its laboratory is the first in a private sector institution in the region to be accredited by the College of American Pathologists. The Life Support Training Centre is the first private hospital in the UAE to be recognized as an American Heart Association (AHA) International Training Centre. The institution strongly focuses on genetics, preventative medicine, and longevity, emphasizing prevention rather than cure through early screenings.

Robot-assisted surgery has revolutionized care, and American Hospital Dubai has been a trailblazer, the first medical facility in the emirate to install the fourth-generation da Vinci Robotic System and the first to perform robotic surgery. The hospital's state-of-the-art multi-organ robotic surgery facilities have a dedicated surgery room, and the da Vinci system has allowed a range of complex procedures, including hysterectomies and the removal of gallbladders, reproductive organs, prostates, kidneys, and several cancers, as well as the repair of hernias, with more than 100 surgeries carried out. The AI-assisted robot mimics the operating surgeon's hand and wrist movements, allowing minimally invasive procedures through tiny incisions. In January, American Hospital Dubai launched its Centre for Surgical Simulation, Robotics and Artificial Intelligence, training medical professionals from the UAE and broader region, further strengthening its position as a medical robotics leader.

The hospital also offers advanced genomics services, a significant focus for future development. In 2018, it signed a deal with pharmaceutical company Roche to bring advanced genomic profiling systems to the UAE. The technology allows tumor analysis at a molecular level, resulting in a more targeted and personalized approach to cancer care. American Hospital has partnerships with a range of top-tier generic testing centres providing DNA analysis to detect susceptibility to specific health conditions and diseases.

American Hospital Dubai will continue to develop partnerships as it develops its leading role in regional healthcare. "In Dubai, we believe in partnerships," says Beshara. "We believe in our leader's policies, direction and vision, which teach us to form mutually beneficial partnerships, whether with private sector, public sector or institutions. It is a win-win for everyone. One of the lessons that Dubai can teach the world is that despite our different backgrounds, religions, and nationalities, we all – private sector, government, people - speak the same language. We want to support the country's betterment and are open to all partnerships, particularly investment and technology."

Such partnerships are leading to pioneering initiatives in the UAE. In January 2024, the American Hospital announced an agreement with the US-based Baylor College of Medicine (BCM) to establish a medical school in Dubai. The hospital will support and host a BCM campus, offering the university's

curriculum and combining world-leading medical knowledge, inquiry-based learning, and a solid commitment to service and innovation. The ground-breaking collaboration will give students a top-level medical education and contribute to the UAE's growing healthcare sector. It reflects the hospital's commitment to promoting medical education and enhancing medical standards and the values it shares with BCM – developing the next generation of healthcare leaders and pioneering new improvements in medical excellence and patient care. The school will benefit from links to the hospital's specialist departments and its tradition of innovation. American Hospital Dubai also has plans to establish a nursing school.

"In five years, we'd like American Hospital Dubai to be the destination for education and expertise, teaching other healthcare institutions and workers across the region to deliver top-quality healthcare and ethical medicine," says Beshara.

The support of medical education is typical of the hospital's approach to human resources development. It sends several employees to Harvard yearly for six-month programmes, ensuring they are fully immersed in the world-leading university. Most return to American Hospital, but Beshara is also supportive when they move elsewhere, seeing them as great ambassadors for his institution and contributors to the broader development of healthcare in the region.

During the COVID-19 pandemic, American Hospital Dubai demonstrated its commitment to the health of the country as a whole, its vital position in the UAE's healthcare system, and its strengths as a healthcare provider. The government engaged American Hospital to support the fight against the pandemic. Within 48 hours, the hospital converted a hotel into a specialized COVID-19 treatment centre, bringing equipment and medical professionals to operate it. It involved engaging the hospital's complete technological resources, including AI and machine



learning, to forecast patient numbers.

Beshara argues that the UAE's response to COVID-19, which was rapid and effective, put the country on the global healthcare map. The UAE has continually invested in healthcare, boasts one of the world's best health systems and is a leading healthcare destination – wellness visitors contributed $5.2bn to the economy in 2022, according to the Global Wellness Economy Monitor, while Dubai alone received 674,000 medical tourists, according to Dubai Health Authority figures. The country and the emirate now have the platform to cement their position as world leaders.

"We aim to make Dubai one of the world's top medical



destinations," says Beshara. "We believe in the UAE as a medical tourism hub. We have many international hospitals and medical training institutions here. It's the country for healthcare expertise, and Dubai will be the healthcare hub of the world."

In February 2024, the hospital announced the opening of three healthcare tourism offices in Nigeria as part of a rollout of 30 such branches across West Africa. The offices, backed by the Dubai Health Authority, aim to facilitate patients' access to the hospital's world-class medical services, advise patients and their families on medical consultations and referrals, and offer support for travel to the UAE.

Beshara notes that the emirate's competitive advantages as a healthcare tourism destination denote its fundamental strengths. "It's human brains that set the country apart," he says. "The UAE realized long ago that it had to invest in human brains and knowledge. Dubai knows how to invest in people and maintain people because that is what brings sustainability. Sustainability is critical, and that's all about the people.

"In the UAE, the public and private sectors work together to achieve goals; they are on the same page. Dubai is the only city in the world where the government does not compete with the private sector, where they work hand-in-hand. That's why it's a healthy and successful investment destination and will be the world's healthcare center."

المستشفى الأمريكي
AMERICAN HOSPITAL

I Know Why Your Customer Service SUCKS

That's because I left my high-paying executive job, worked five low-wage frontline jobs, and experienced the problem firsthand. Here's what I learned about fixing it.

by SCOTT GILBEY

Illustration / ZOHAR LAZAR


SCOTT
TRAINEE

IF you've ever worked a minimum wage job, you've surely watched a lot of training videos. Narrated training videos are a key component of Learning Management Systems, or LMS, and they're how you learn your job.

I am now ashamed to admit this, but I *made* a lot of those videos. I spent years in the executive suite of an international company, working as a global senior vice president of customer experience, where I directed and produced many training videos. I thought they were smart and helpful. I assumed they increased efficiency.

And then I left my well-paying job and became a frontline worker making $16 an hour at a big-box retailer in Florida. I spent my first two weeks watching LMS videos, which trained me on the art of customer service and how my store functioned, and then I was thrust out into the store itself. That's when I realized: *Most of this stuff didn't help me at all.* The videos got me "lawyered up" with cautions and "branded up" with soothing marketing messages, but they left me incapable of doing anything useful on the job. All I kept hearing from customers was, *Where's my order? I need a refund! What do you mean you don't know?*

After 10 weeks, I decided to cut the phrase "In Training" from my name badge. It was starting to feel embarrassing. For how long could I possibly be *in training*? I showed this to my coworker Jim—a guy I had met while hunched over a shared laptop in the corner of a manager's office, watching yet another LMS video together—but Jim laughed and said I was crazy.

"I'm staying 'in training' forever," he told me. "That way, I don't have to explain to customers why I don't know what I'm doing."

I have a lot of stories like this. Over a period of 30 months, I went on a "frontline immersion" by working at three retail brands across six different stores, plus an airline and a public school district. My goal was to see what I never saw as an executive—where customer experience breaks down, and why customers and employees become frustrated. It was emotionally difficult and often embarrassing. Yet I also came away hopeful. These problems aren't unfixable. We really *can* make our customer experiences better, for businesses big and small.

But first, we need to see where it all starts to go wrong—on the frontline.

I didn't set out to be a customer experience (CX) executive. Instead, like many people, I started in the service industry.

At age 17, I worked as a black-tie waiter/bartender and then on a cruise ship. This taught me a lot about how good experiences were profitable. The more food and drinks I sold, and the more pleased the customer, the more cash I took home. I never once met a dining customer who said, "Glad I didn't eat or drink or dance."

After a stint in engineering, I migrated into manufacturing sales, fascinated by how other managers worked, shadowing the best of them. One was a purchasing manager named Ron, from whom I ironically learned how to *sell*. I remember how he'd work:

RON: "What is your best price?"
BIDDER: "$590,000."
RON: "Is that your best price?"
BIDDER: "OK, $570,000."
RON: "Is that your best price?"
BIDDER: "Ron, you're killing me. Will $530,000 get me the order?"
RON: "Is that your best price?"
BIDDER: "My boss is going to fire me. We have no margin left. $520,000."

There were initially seven bidders. One by one, they dropped out, deflated, defeated, until only one was left standing. Ron never once said, "Your price is high." He never suggested, "Can you lower your price?" He only asked, "Is that your best price?"

Years later, I would understand this to be a key component of closing sales and building customer experiences, and employee experiences too. It's all about asking good questions. Would you recommend it? What could be better? The key is to listen to what is being asked and what is being said—or not said.

Listening is the greatest skill you can develop and use. In theory, my peers in CX know this. As I reflect on my career, I realize I could have practiced better listening in many arenas—engineering, sales, marketing, data, and general management. I became certified by the Customer Experience Professionals Association (CXPA), which involves taking a test in customer insights and understanding, customer experience strategy, metrics, measurements, and return on investment (ROI). All of which is to say: It's a test about listening. How well can you find and process feedback?

I wound up working at a global industrial service and equipment company, rising in the ranks to senior vice president of customer experience and service offering. In early 2020, the company went through cutbacks and a change in direction. I left. It was an emotional, perhaps rash, decision. I thought there'd be plenty of work out there for someone like me—or maybe I'd start a consultancy. Then the pandemic froze me in place. I couldn't find work. I couldn't find clients. I kept busy with DIY projects at home, like remodeling the bathroom.

Then, one day, I was talking to a friend in the CX world, and he said something that stopped me cold: "You love customer experience. You also keep talking about your DIY home renovation projects. Why don't you combine those interests somehow? Go get a job at a hardware store."

Out of sheer curiosity, I applied for a job doing customer service. Not as an executive, mind you. I mean an on-the-floor job, paying $16 an hour, wearing an apron at a big-box retailer in Naples, Florida. I applied on Thursday. The following Tuesday, I was on the schedule as an hourly employee.

That's when my education in customer experience really began.

Eighty percent of CEOs say they deliver a great customer experience. Only 8% of customers agree.

That's what Bain & Company found in 2005, in a study that's famous among customer experience professionals. The study called this the Delivery Gap (a.k.a. Experience Gap): Executives often overestimated the quality of service their companies were delivering, while customers themselves were often dissatisfied with the actual service they received.

As a CX executive, I knew about this. Similar findings have been published over the years—and while the numbers may change, the skew never does. Overwhelmingly and consistently, company leaders tend to think more of themselves than do customers. And when I was a company leader, I really, truly *did* think we were the exception.

As I stepped into my first day at the national retailer, I started to think: *The executives here probably think that* they *are the exception too. Now I get to see the reality.*

Illustration / ZOHAR LAZAR



The Agram Concern

CROATIA'S ENTREPRENEURIAL SUCCESS STORY

Reaffirming Croatia's investment-grade rating with positive outlook in April, ratings agency Fitch noted the country's range of economic strengths and "resilience to recent external shocks". The country's relatively high growth of GDP per capita, governance standards, and EU and eurozone membership contribute to its strong fundamentals. Coupled with medium-term uplift from rising EU funding that could total EUR30bn by 2030, the outlook for the Adriatic country looks excellent.



Prof. Dubravko Grgić, PhD
Founder

The country's growing affluence has supported the growth of the insurance sector, which collected premiums of EUR1.7bn in 2023, up 7.1% on 2022, according to official figures.

One of the largest business entities in South East Europe (SEE), the Agram Concern is a regional leader in this thriving market, but also has extensive activities in sectors including healthcare, tourism, financial services, and banking.

"We are one of the few truly entrepreneurial success stories that has emerged in Croatia since independence in 1991," says Agram Concern founder Prof. Dubravko Grgić, PhD. "We built the company from scratch. Over the past 32 years, we've continuously developed our business, even during the covid crisis, without suffering major losses. We have a market share of around 30% in non-life insurance in Croatia and Bosnia and Herzegovina, and a decent share in Italy and Austria. Last year, we increased our revenue by more than EUR100m, indicating that our business is growing steadily and moving in the right direction. We plan to grow one step at a time."



The Concern's total revenue in 2023 amounted over EUR900m, while its assets came top EUR2.6bn. Its core business is its insurance companies – Euroherc, Adriatic, and Agram Life - which generated EUR587.8m in premium income. Its companies have a leading position in the motor third party liability insurance markets in Croatia (with a market share of 53.4%) and Bosnia and Herzegovina (31.2%) in particular. Its expansion into Western Europe started with the launch of business activities in Austria in 2017, followed by entry to the Italian market. The Group's strategy is to create new value in the insurance markets in both countries. Euroherc now has four branches and 16 sales offices in Austria. Meanwhile, Adriatic opened four branches in Italy since 2019. Group plans further strategic investment across the EU, capitalising on its quality insurance products which are based on personalised offer, agile and fast service, and its long-standing experience.

The organisation is based on solid foundations: stable growth, high capital adequacy, and strong business efficiency. The Agram Concern owns nearly 500,000 sq m of business premises across the countries in which it operates, and is proud of its consistent investments in its infrastructure, contributing to the local communities both financially and aesthetically.

Beyond insurance, the organisation's Special Hospital Agram is one of the largest healthcare networks in the region, with eight polyclinics equipped with the latest equipment, offering more than 250 different medical services and 230 surgical procedures, and a complete medical care from prevention and diagnostics to treatment.

The Agram Concern moved into the tourism sector with the acquisition and refurbishment of hotel Medora Auri on Croatia's Adriatic coast, which has continued with further investments in hotels and the development of its yacht chartering business.

Grgić also highlights the recent opening of the Agram Club, which provides a venue for all employees in Zagreb and the region to relax and participate in sports and other recreational activities. The club demonstrates the company's commitment to its employees and its focus on enhancing people-management initiatives and investments in its people – an approach that results in very low staff turnover.

"We have almost 5000 employees and still maintain a familial atmosphere," says Grgić. "Our strong corporate culture makes us akin to a sect. From a managerial perspective, an important change I've implemented is making all key managers shareholders. They have become the fourth generation of shareholders, and the previous generation of shareholders partially withdrew their shares to make room for new shareholders. This shift has increased our key people's responsibility and motivation, which is fundamental to our success. It's also vital that our employees enjoy their work and believe in the company's future, reinforcing our sect-like culture. My advice for all companies and business leaders is: 'Remember that all employees have to be satisfied, they have to feel good doing what they are doing, if you have that you will not have problem achieving all your goals and business aspirations.'"

The Concern is unsurprisingly strong at talent acquisition – it has 35 employees with PhDs, and 30 with masters of science academic degrees.

Unlike some other big businesses in Croatia, Agram has no political connections and minimal media exposure, though recent years have seen both the Group and Grgić receive publicity over their financial success. This success is testament to the investment opportunities that exist in the Croatian market.

"Despite having a market economy for only 34 years, we have already seen substantial FDI in profitable sectors like oil and gas, telecommunications, banking, and pharmaceuticals," says Grgić. "However, we believe that Croatia will soon be recognised in other industries needing international investment, improving our investment profile further. When you examine Croatia's economic data, it's clear we have all the ingredients for success — high employment, healthy payment accounts, low government debt, and a strong balance sheet, combined with robust consumer spending. We're proud to be Croatian and believe the market will flourish with our full integration into the eurozone. Prospects seem promising."

EEIG
Agram

Companies must redefine the role of supervision, emphasizing mentorship and skill development rather than blindly focusing on compliance.

I quickly encountered unexpected problems, starting with the onboarding process. I wondered if these problems were unique to this one retailer, so I took a job at another and then another—and experienced the same things! Then I wondered if these problems were specific to retail, so I took a customer-service job at an airline, and then as a guest teacher with a local public school. Once again, the same problems emerged. I was onto something.

I won't name these organizations, because I don't want to be viewed as criticizing them. Aside from the local school, these are national companies you've shopped and flown with. They are admired leaders in their respective fields. I love them all and have learned a lot from them. Each has a strong mission, fantastic people, superb products, excellent service, and top financial or operational results.

But as I'd find out, they are not immune to the difficult reality of customer service, especially as the bar of CX continues to rise. While already great, each is looking for ways to improve.

In the rest of this article, I'm going to share stories from my frontline immersion. I won't attribute individual experiences to specific organizations, and I want to stress: I do not believe these problems are *unique* to these institutions. These are problems that everyone struggles with, which is why it's so important to recognize and take advantage of a new perspective.

What I learned was this: The Experience Gap is not a singular thing. It is really the combination of three more specific gaps—a Competence Gap, a Supervision Gap, and a Data Gap. To solve the big problem, we must look closely at the smaller ones.

The Competence Gap

I have been onboarded five times now—by four great companies, and one great school board. The onboarding experience is big on compliance, marketing, and socialization. Each brand instills pride in the new employee. I meet nice people. I hear stories. I end my first day giddy with satisfaction and excitement. The emotion is real.

And then the work begins.

As a frontline worker, I want to be competent, and I want to be seen as competent. So do my peers. According to a *Washington Post*/Ipsos poll from 2023, most workers (61%) say they try to excel in their jobs; 33% say they do their job well but don't go beyond what they're paid to do; and only 4% say they're doing just enough to get by.

So the question is: How do we become competent? This is where the Experience Gap begins.

In my time at the frontline, I saw onboarding happen in four phases:

PHASE 1/ *Videos*

And more videos! These are the LMS training videos I described earlier. I watch hour upon hour of these things. Some are long. Some are snippets. Few are easy to remember. Part of the problem is simply *volume*; I'm receiving so much information, all at once, that it's impossible to process it all. Another part of the problem is *context*; learning is low because I don't yet understand the basic context and vocabulary these videos are using.

There is typically no secondary way to learn. I have no other avenues for reviewing or following up on information. "Just watch it," one supervisor said when I asked for clarification. Ultimately, these videos are efficient for sharing mass information—which is why, as an executive, I thought they were a good idea. However, practically speaking, unless these videos are paired with other learning actions during training, video learning is low and fades quickly.

PHASE 2/ *Checklists*

Every company has checklists. They are essential. As an executive, I loved checklists: They ensure that procedures are followed, and that small things aren't overlooked.

But in practice on the frontline, checklists are not a failsafe. They feel like one more thing to do—a very literal box to check, just to make corporate happy. I rarely saw them used as designed or intended. I asked one supervisor to review my checklist and the response was essentially, "Don't waste my time." At another job, I attempted to book a 90-day review with a manager but could not because the activity had already (unbeknownst to me) been marked as completed.

PHASE 3/ *Ad hoc tribal knowledge*

What happens if I can't consult a checklist? The answer is: I figure it out while a customer waits.

This is how I learn to do the critical tasks of my job. Whether ordering a piece of 2-by-4 lumber, searching for lost luggage, or providing substitute lessons in school, there is zero practice before I interact with customers—*zero*. I simply jump in and try my best. Over time, the tasks gradually become familiar. And that's the thing: They're just *familiar*. Competence is something else.

As a fellow frontliner, Sondi, says to me: "No one trains me on nothing. I just use my brain."

PHASE 4/ *The honeymoon period*

During my first 10 or so days, I am considered fragile and new. Next is a period of 30 to 90 days when I am simply *new*. One day I am suddenly expected to know and do everything, whether my capability has been validated or not.

I managed this honeymoon phase. Unfortunately, I saw others—both young and seasoned—struggle and talk of quitting even while their onboarding was underway.



SIBO Group

A TRUSTED PARTNER IN GLOBAL PACKAGING SOLUTIONS

Since acceding to the European Union in 2004, Slovenia has benefited significantly from enhanced cooperation with EU nations and access to key global markets. In recent years, its economic growth has outpaced most other EU member states, supported by falling unemployment, low inflation, and growing domestic consumption. Slovenia's economy rebounded strongly after the COVID-19 pandemic, with GDP growth of 8.1% in 2021, followed by 5.4% in 2022, according to the European Commission, and is forecast to continue growing this year.


Boštjan Šifrar
President

Manufacturing holds a pivotal position in Slovenia's economy. Notably, 25% of the sector's value-added comes from the domestic chemical industry, with two-thirds of these companies engaged in plastic processing. These firms are crucial in supplying plastic packaging products for industrial and consumer use, benefiting from Slovenia's unique concentration of tool and mould makers—the highest per capita in Europe. This advantage, combined with their adaptability, responsiveness, solid technical culture, and export-oriented model, positions them as key players in the global supply chain.

At the forefront of these key players is SIBO Group, a distinguished leader in developing and producing plastic components such as caps, closures, bottles for packaging solutions. With over half a century of unparalleled expertise, SIBO group also excels in supplying components for medical devices and delivering technical solutions across a broad range of industries.

By consistently providing the highest quality and reliability, SIBO group has carved out an enviable market share that includes numerous blue-chip, long-term clients such as Haleon, Proctor & Gamble,Siemens, and Novartis, now exporting to over 70 countries.

SIBO group's journey to becoming a trusted partner in packaging and technical solutions has been propelled by strategic investments in its facilities and workforce. Its state-of-the-art Mould Development Centre allows it to customize each component to precisely match its customers' needs, whether in cosmetics or the food industry. With a range of 400 shapes for caps, shoulders, and bottles, as well as endless colour options, SIBO group is a powerful partner for industry leaders who are constantly innovating.

SIBO group is committed to continual expansion through strategic investments. Boštjan Šifrar, the company's owner and President, emphasizes their perpetual quest for improvement, stating, "We consistently seek to enhance our capabilities, whether through knowledge or investments, thereby bolstering our reliability for our valued customers." He adds, "Customer satisfaction has never been higher. They expect excellence and trust SIBO group to deliver, a responsibility we take great pride in."

SIBO group's technical solutions set the standard for excellence in the electrical and precision engineering sectors. Leveraging advanced processes like Automated Hot stamping, Complex Assembly Lines and AOI systems, the company is entrusted with supplying components to leading global brands. Moreover, SIBO group plays a pivotal role in supplying technical components to 16 Siemens subsidiaries across Austria, Germany, Switzerland, China, and the USA,

Similarly, SIBO group's adoption of an ISO-certified cleanroom for the production of medical devices and pharmaceutical containers has cemented its reputation as a reliable partner for healthcare industry leaders like Novartis and Sandoz.

SIBO group's robust position today is a testament to Šifrar's entrepreneurial foresight. Stepping into leadership 32 years ago, he strategically prioritized foreign business and exports. Now, with 96% of operations geared towards exports, Šifrar's vision is poised to propel SIBO group towards an impressive USD 100 million in revenue next year, highlighting his adept leadership and strategic prowess.

Šifrar's leadership extends beyond strategy into SIBO group's successful mergers and acquisitions (M&A) journey. Commencing 15 years ago in Slovenia, SIBO group, under his guidance, has executed seven acquisitions, broadening its footprint across Europe and the USA. In its most recent acquisition, the purchase of a competitor's factory in Croatia, SIBO group achieved a remarkable 35% revenue growth between 2022 and 2023. Looking ahead, Šifrar discloses SIBO group's plans to inaugurate a new factory in Croatia as part of its investment initiative, foreseeing substantial revenue expansion in the forthcoming years.

Another notable achievement attributable to Šifrar is the establishment of SIBO group's venture in the USA. Since they commenced production in 2021, SIBO USA, the Group's subsidiary, has swiftly emerged as the primary supplier for esteemed blue-chip clients like Proctor & Gamble, Unilever, and Colgate. Since the start of production, SIBO USA has rapidly surpassed USD 10 million in revenue, showcasing its swift success. Furthermore, the Group's domestic production now facilitates swift transportation of goods to the USA within a mere 1-2 days, underscoring SIBO group's commitment to efficiency, agility and customer satisfaction.

SIBO USA's remarkable success story underscores the Group's high potential for international expansion. Šifrar is confident that the entire Group is on track to achieve USD 150-200 million in revenue by the end of this decade. Crucially, he estimates that half of this revenue will originate from the US market, emphasizing the pivotal role of SIBO USA in driving the Group's growth trajectory.

To reach its ambitious target, Šifrar is determined to establish strategic partnerships with additional industry leaders. With SIBO group already recognized as the preferred partner for numerous prominent brands across Europe and the USA, its success underscores Slovenia's reputation as a fiercely competitive and stable pro-business nation. "Foreign investors are increasingly drawn to Slovenia," asserts Šifrar confidently. "Our exceptional education standards and highly skilled, multilingual workforce ensure seamless international business transactions. The opportunities here are abundant," he emphasizes.

SIBO group | closures plastics tools

SIBO USA plastics | caps closures containers

Now, let's review: I have come to do a job. While I want to feel competent in that job, the path to competence is agonizingly slow and filled with distractions. Sometimes I am showered with fake empathy. Supervisors assume I need to be motivated, but what I really want is to identify the 10 to 20 specific, recurring, and critical tasks I need to perform each day. I want to be good at those tasks. Otherwise, my interactions with customers can be ad hoc and awkward, which is frustrating for the customer and embarrassing for me. Watching videos doesn't cut it.

And that's not even the worst part. If I get through all of this, and I actually do achieve competence, then I discover something horrible:

I am not required to be competent!

This is my biggest takeaway from my 30 months on the frontline. The key word is "required." I am not *required* to be competent. The company may *expect* me to become competent, and I might even *become* competent. My supervisors, however, are entirely focused on my being compliant and obedient. Whether I am competent at my job does not seem to matter.

"No way!" you say. "Yes way," I answer. In each of my five frontline engagements, without exception, what I *do* during the day with customers is rarely acknowledged or questioned. What matters is when I clock in, when I clock out, and where I stand or otherwise position myself during my shift.

Here's a classic example: One day, I am speaking with a customer building a $5,400 order. Out of the corner of my eye, I see my one-up supervisor say something to my direct supervisor, who approaches me, leans into my personal space, and says, "Scott, you have to leave!" It was 5:07 p.m. My shift was to 5:00 p.m. and my name would now appear the next day on the "overtime offenders" list. That's what I'm talking about: My *compliance* with the time-clock rules was more important than my *competence* to secure a $5,400 sale.

Many companies will say their onboarding is strategic and well-thought-out. Please think again! Most companies are rightly concerned about employee experience. At the same time, widely published data show an alarming trend of low employee engagement and an increasing Experience Gap between boardroom strategy and frontline reality.

The gap begins on day one with onboarding. I was there and I saw it. It can be different. It must be better.

The Supervision Gap

All day, every day, I run into unique customer challenges. Someone will ask me something, and my response will be, "I'm sorry, I don't know."

To whom do you think I turn?

If I need *rules*, I ask headquarters (via online search). If I need *permission*, I ask a supervisor (by radio if I have one). If I need *help*, I ask a peer (standing next to or near me).

My peers, I quickly realize, are the *real* training resource at every company. My supervisors are often unsympathetic to my needs; they're here to supervise me, not to develop me. Frontline workers therefore create an unofficial peer-to-peer training system—and this is how I learn the day-to-day details of my job, the keystrokes, how to avoid trouble, and how to be successful.

Is this a problem? In theory, no: Peers should help each other! But this ad hoc training slows everyone down. It also allows misinformation to spread; if one of my peers only half-knows how to do something, I will only half-learn it. And it creates an us-versus-them mentality, where we believe our success comes from *sticking together*, not from rising through proper channels.

As I see this evolve, I keep wondering: *What's wrong with the supervisors?*

Then I realize the answer: They're who I would become.

My supervisors tend to be good people. Good companies attract good people. However, being a good person does not automatically make one a good supervisor. Supervisors are frontliners too, with different job roles. They've learned their tasks and assumed behaviors on the fly, just as I'm doing. Their peers helped them when they were at my level. Now they expect my peers to help me. It's not their job. This is an oral tradition, superseding whatever organizational structure the company has created.

It leaves me with a question: What is the purpose of frontline supervision in the organizational layer? Imagine if, instead of expending time and energy on compliance and obedience, your frontline supervision was single-mindedly focused on helping the frontline be competent, and to help each other serve customers. "Servant leadership" comes to mind. The Experience Gap would shrink.

The Data Gap

In my prior life as senior vice president, I would immerse myself in data—real-time machine data, supply chain data (where is that 2-by-4?), financials, customer master data, access and login rights, GDPR regulations, and much more.

Data can set you free. As an executive, I wanted to know things like: *If we increase this here, does it improve the business over there?*

Questions like those cascade down the ladder. If an executive wants some metric to increase, then many people must now work to make that happen. Honestly, I never thought about how disruptive that is...until I worked the frontline.

Here's an example: A customer asks me about a branded advertisement offering 50% off, and as usual, I don't know the answer. No peer recognizes the promotion, so I ask a supervisor. To my confusion, the supervisor asks, "Has the customer enrolled in our loyalty program?"

Huh? That doesn't address the customer's question.

"Does the customer have a store-branded credit card?" the supervisor continues.

Again, I tell her I don't understand.

"Last week we had only 23 new credit cards," she says. "We need more this week."

Now I have a different task. My customer, who wanted an answer about the sale, is further from my mind. "How many more credit cards do we need?" I ask.

"Just get more!" she curtly demands.

Why did this happen? Probably because the supervisor had recently attended the weekly store manager meeting, and the low number of credit applications was high on the agenda, and therefore top of her mind. Now it was top of my mind.

My frontline colleagues and I are awash in data. Everywhere we look, there is a new number to hit, a new metric to achieve, a new goal to count. It is rarely contextualized. I don't know why we're interested in that number, or how long we're supposed to care about it, or what happens when we reach it. I don't know if it's my responsibility, or our collective responsibility, or really nobody's responsibility. And this information rarely helps me navigate the bulk of my daily tasks. I am awash in seemingly useless informa-

BreadTalk Group

LEADING SINGAPORE'S F&B INDUSTRY TO NEW HORIZONS

Singapore's pro-business environment, competitive tax regime, and well-developed infrastructure have made it a prime destination for businesses seeking a gateway into Southeast Asia.

Food & Beverage (F&B) services are integral to Singapore's domestic consumption, with sales in the sector estimated at SGD 1 billion in February this year – a 14.7% year-on-year increase – according to the Singapore Department of Statistics (DOS).

One of Singapore's most prominent F&B players is BreadTalk Group, a pioneer of the artisanal bakery scene and owner and operator of multiple household-name brands ranging from restaurants to food atriums, including Din Tai Fung, Toast Box, Food Junction, and Food Republic. BreadTalk Group is behind some of Singapore's most celebrated foods and dishes and operates 700 outlets across 14 international markets.

BreadTalk was founded in 2000 by Dr. George Quek, who is currently chairman of the Group and has over 40 years of experience in the F&B sector. His vision was simple – to elevate an everyday staple like bread into something unique and refined. "We believe every bread has a life of its own, a story to tell. That's how we came up with BreadTalk," he says. To distinguish it from others in the market, Dr. Quek developed BreadTalk into a boutique bakery, taking inspiration from fashion, design, lifestyle trends, world cuisines, and artistic expression. At the time, in the late 1990s and early 2000s, Singapore's bakery industry was in its sunset phase, but BreadTalk changed that. "I made it a trendy experience to go the bakery," says Dr. Quek, adding, "we gave the customer something to talk about."

Dr. Quek also pioneered the use of an open kitchen to showcase the baking process, creativity, and high standards that BreadTalk has become known for. After opening the first outlet in 2000 at Bugis Junction, BreadTalk's early success came in the form of round-the-block queues stretching up to two hours for its signature pork floss bun, which has since become synonymous with BreadTalk. Today, the bakery generates new crazes by presenting seasonal collections every few months with brand-new pastries and desserts made using an infusion of local ingredients, modern technology, and artisanal styles by in-house Masterchefs and chef consultants from Japan, Taiwan, and China.

Over the years, BreadTalk Group has garnered numerous industry accolades and awards from international bodies, including 'Brand of the Year' (World Branding Awards) and the World Retailer Award, 2014. "This is 'The Oscars' equivalent for us retailers. Plus, we've also won awards from the public," says Dr. Quek.

Besides its restaurant and bakery divisions, BreadTalk Group operates a highly successful food atrium business. In 2019, the Group re-acquired Food Junction – a food atrium brand Dr. Quek helped to found in 1993 – which now sits alongside its award-winning Food Republic theme-focused atrium brand. "Having lived in so many countries, I became familiar with many different cuisines across Asia. My know-how helped to establish our food atrium business and made Food Junction the ideal acquisition," explains Dr. Quek. In Singapore and Malaysia, BreadTalk Group currently operates ten Food Junction outlets and 14 Food Republic outlets. Worldwide, the company operates a total of 41 Food Republic outlets, including 25 in Greater China and two in Thailand.

BreadTalk
BreadTalk Group Pte Ltd

"In the future, we would like to deepen our roots in existing and key markets, such as Singapore, the UK, Thailand, and China," says Dr. Quek, adding that the Group will also be looking into M&As over the next five years as well as more partnerships to expand its global footprint further. Additionally, through constant innovation across its brand line-up, BreadTalk Group aims to adapt the expansion of its brands to each destination market, focusing on trends, preferences, and market suitability to help accelerate its growth strategy.

When considering prospective partners, Dr. Quek says he mainly looks at their passion, values, and tenacity, with a view to forming long-term business relationships. "There needs to be synergy and commitment. I value the people we're working with above everything. We are all in as a company and expect the same from our partners. We aim to build win-win relationships."

As well as benefitting from BreadTalk Group's brand recognition, new partners can be assured by Singapore's support of the industry. Indeed, the city-state's own brand carries with it a global recognition of trust, premium quality, and hygiene – Singapore ranked number one for sanitation on the INSEAD Global Competitiveness Index. For Dr. Quek, the advantages of doing business in Singapore are clear: "Singaporeans are constantly in contact with people of different backgrounds. We learn to adapt seamlessly to different cultures and settings. Plus, we have a supportive government, which is transparent and always there to help and hear our views. The communication between government and business is two-way – they're open to feedback and consultation – and the regulations are clear, which makes for efficient decision-making."



Dr. George Quek
Chairman

Supervisors assume I need to be motivated, but what I really want is to identify the 10 to 20 specific, recurring, critical tasks I need to perform each day.

tion, and short on the information I actually need, such as my log-on credentials, on-hand inventory, and customer identification.

This is the Data Gap at the frontline. It is the gap between the truckloads of information (alphanumeric and otherwise) gushing from headquarters and the cupful I need right now. Every corporate data-related decision or proclamation will ripple outward in real-world ways, like a butterfly flapping its wings in California and creating a tsunami across the Pacific.

So, how do we fix this?

As a CX executive, I thought I understood what was happening on the frontline. Now I realize that I mostly heard about two things—the extremely good stuff that makes executives happy, and the extremely bad stuff that hits social media.

In reality, the exceptional and the terrible together might account for 5% of all customer experiences. The rest occurs in what I call the Boring Middle—the everyday customer interactions that keep a business afloat, with all its accompanying boredom, sometimes confusion, and routine interactions and transactions.

Now that I've recently lived at the frontline myself, I know: Here lies the secret to breaking the mystery of the Experience Gap. Executives must turn their attention to fixing the Boring Middle.

How? Let's start by closing those three gaps.

THE COMPETENCE GAP/ Frontline employees often embark on their roles armed with theoretical knowledge from LMS videos, and devoid of practical experience. This results in employees struggling to perform basic tasks, leading to customer dissatisfaction and employee frustration. The prevailing approach to training—with a focus on *participation* rather than *skill acquisition*—exacerbates this issue. To bridge this gap, companies must prioritize hands-on training and real-world practice, ensuring that frontline staff are equipped with the necessary skills to excel in their roles. AI-driven simulators, for example, could speed the path to competence.

THE SUPERVISION GAP/ While frontline employees crave guidance and support from their employer, we often encounter a lack of effective local leadership. Supervisors, burdened with compliance responsibilities and performance metrics, prioritize tasks over mentorship. As a result, frontline workers turn to their peers for assistance, bypassing the supervision layer. To address this gap, companies must redefine the role of supervision, emphasizing mentorship and skill development rather than blindly focusing on compliance and obedience. By empowering supervisors to act as "servant leaders," companies can foster a culture of continuous learning and improvement at the frontline.

THE DATA GAP/ In today's data-driven landscape, frontline employees are inundated with information, much of which is irrelevant to their immediate tasks. This "data deluge" distracts employees from their core responsibilities and hampers decision-making. Moreover, frontline staff often lack access to critical data that could enhance customer interactions. If you don't have a data strategy, start there! Tackle the Data Gap head-on and provide frontline employees with specific and relevant data tailored to their roles and the tasks at hand.

Doing this won't be easy. It requires a shift in mindset, prioritizing employee skills and empowerment. By investing in hands-on training, fostering supportive supervision, and streamlining data delivery, companies can transform their frontline operations to deliver consistently exceptional customer experiences in an increasingly competitive landscape.

I sure would have appreciated that during my time on the frontline.

My final task, after working those five jobs across 30 months, was to be a substitute teacher for a three-day stretch. Seven class periods per day, each a 49-minute duration, and each with 24 to 33 students, in grades 9 to 11.

I arrived home wondering whether I had mattered to those students. Would I have loved to make an inspirational impact on their lives? Absolutely! In reality, however, I was a temporary blip to them. My job was to ensure a continuity of service, not to insert or create anything new myself. Success meant getting the students (my customers) through the next 49 minutes, on task with assignments completed.

Then I realized something else: "On task with assignments completed" is a great definition of experience success generally—and organizations should embrace such focus rather than constantly chasing the ethereal moonshot.

Together, collectively as an organization, we want to create long-lasting and wonderful experiences for people. But to get there, we need to truly embrace the short-term, seemingly small things. Good teachers tend to model this very well; they deliver small wins daily. We CX people also need to become very good at the immediacy of now, which means appreciating the severe importance of specific moments and specific transactions. We need to look at our frontline workers and say: *I will help you be great right now, so you can help customers be happy today and tomorrow.*

And we need to mean it. E

Scott Gilbey advises on experience-themed, profitable business transformation.

Tanmia

PARTNER IN THE SULTANATE

Favourable oil prices and "sustained reform momentum" are driving Oman's economy forward, according to a recent assessment by the IMF. The Fund commended the Sultanate's macroeconomic management and its progress on its "ambitious structural reform agenda", that will support Oman's development going ahead.

Oman National Investments Development Company, known as Tanmia, is the gateway to this flourishing, promising market. Tanmia is able to leverage its ultra-stable shareholders, underpinned by the Special Protection Fund – a recently-created consolidated national pension organisation - and the Oman Investment Authority, the Sultanate's sovereign wealth fund.



Khalid Al Balushi
CEO

"We position ourselves as the partner of choice for anyone coming to Oman," says Khalid Al Balushi, Tanmia's CEO. "We are well-equipped to be a strong partner. We are active investors, rather than just financial ones; we know how our companies operate and we can offer investors opportunities across a range of sectors. We look across the value chain in each sector we work in. We'll be happy to have joint ventures with partners who can bring know-how to the country, or with financial investors. We are licensed to manage funds, both listed and unlisted, so we're ready to work with anyone establishing a structured investment products like public or private funds in Oman. We know what investors want, and we know what works because we are on the ground and active in most sectors."

In 2013, Tanmia started private equity investments, and in addition to its public equities portfolio which started since 1998, the company has more than $700m of assets under management, with nearly 20 companies and one of Oman's most diversified PE portfolios, including but not limited to real estate, food, mining, technology and telecommunication, energy, aviation, and manufacturing companies.

Tanmia has a substantial portfolio of successful partnerships and businesses. Sanvira Carbon is a joint venture between the Omani investor, India's Sanvira Industries, and local chemicals company United Business Trading producing calcined petroleum coke in two facilities in Oman. A leading international company has signed an offtake agreement for 40-50% of the output. Another successful joint venture is with Germany's Bauer Group. The joint venture has developed the world's largest commercial constructed wetland to treat the water produced during the extraction of oil. Tanmia has also invested in the growing retail sector through a joint venture with Al Meerah hypermarkets, a leading regional hypermarket operator from Qatar. Al Meera Oman has around seven stores across Oman and are aiming to expand to other parts of the country.

Tanmia is a lead investor in a leading agriculture company, Nakheel Oman, which was initially a government project aimed at driving the commercialisation of the dates production industry. Nakheel now operates multiple farms across the country, and a state-of-the-art processing and logistics facility. Oman has huge agriculture potential, and Tanmia's engagement at every part of the agribusiness value chain positions it perfectly to capitalise on the sector's growth.

In the tourism sector, Tanmia is the promoter of "ASAAS", a leading real estate development company established in 2014. A large part of the company's real estate development mandate is tourism development. The company has two hotels in operation with international operators, Hilton and Intercity. The company is also developing a "mega entertainment" project which includes a theme park, a water park and retail venues as well as residential properties. Directly, Tanmia owns 100% of a mixed-use development which includes a business tower that hosts its headquarters as well as a Intercity Hotel, operated by the Germany hospitality group Deutsche Hospitality. It also owns a direct stake the state-of-the-art Kempinski Muscat. In addition, the company is a lead investor in Salam Air, Oman's first budget airline, a joint venture with a range of other investors.

Given Oman's mineral wealth, mining is another industry in which the organisation sees strong potential. Tanmia has a significant footprint in the mining sector as a major shareholder of Mining Development Oman ("MDO"), which has been placed in charge of leveraging Oman's mineral wealth. The company is the largest holder of mining concessions in Oman, with territories covering more than 8100 square miles across the country.

Tanmia is heavily focused on developing technology through new initiatives. "We are eager for new investments in this space. We have a significant presence in the segment through INNOVATEQ," says Al Balushi. INNOVATEQ has developed a disruptive technology initiative for investors in the oil and gas sector through agreements with a wide range of companies, including Petroleum Development Oman, Oxy, and Shell. Tanmia also has a significant stake in Awasr which is licensed broadband and telecom company in Oman.

In January 2024, Tanmia launched the Tanmia Small-Medium Cap Fund in collaboration with Future Fund of Oman, which is managed by the Oman Investment Authority, the Sultanate's sovereign wealth fund. The new fund is focused on investing growth capital into small and medium cap companies, with the aim of growing them into larger businesses. The fund is aimed at enhancing the funding ecosystem for small and medium cap companies. "We are looking for growth stories, for companies looking to expand internationally or in Oman," says Al Balushi. "We have an interesting pipeline already."

Licenced by Oman's Financial Services Authority, Tanmia can form and manage funds and discretionary portfolios across the board; since inception, the company established and managed five funds in public and private markets. Tanmia also recently established the Tanmia Liquidity Fund, a $125 million fund aimed to boost the liquidity in Muscat Stock Exchange. It is also working on establishing an endowment fund, a segment in which Al Balushi sees particular potential for growth, with the government and a group of sharia-compliant investors. It is also working on other structured products in the pipeline including sector-specific private equity fund that will help strengthen its asset management and private equity functions. "Our strategy is to enhance our asset management," says Al Balushi. "We are creating value across various sectors, identifying projects that have great value, and those which we will exit. We can tailor companies' growth stories internationally."

Tanmia is commercially-driven: its KPIs are profit-oriented, and its performance is evaluated by its shareholders on its returns. It is also closely aligned with national goals, particularly Oman Vision 2040, which sets out the Sultanate's plan for economic competitiveness and social wellbeing. As such, it seeks to leverage the country's position to commercialise promising sectors and attract FDIs, with a long-term goal of establishing projects that provide sustainable supply of environmentally friendly products locally and internationally.

"We are a welcoming country, politically stable, and neutral," says Al Balushi. "Our location is incomparable. We have outstanding infrastructure thanks to decades of investment in seaports, airports and roads in particular. It is time to leverage this infrastructure commercially. We have huge investment in free zones, free trade agreements with the US and India, and strong partnerships with the other GCC member states, among other countries. We can be a springboard to serve the 3bn population around our country. We are ready to take off; Oman can offer a lot, particularly if you find a good partner."

تنمية
TANMIA

Japan

VIBRANT, PIONEERING, CONFIDENT

In the post-pandemic landscape of global business, Japan has emerged as the new darling of investors. Last year, the net flow of foreign money into Japanese stocks reached a decade-high of JPY 7.69 trillion, led by countries like the UK, which increased its average monthly investment by ten times, according to data from the Tokyo Stock Exchange. Fearing missing out, deep-pocketed US investors are now gearing up to make this year another record breaker – Bain Capital recently announced it intends to double its investment in Japan. Meanwhile, tech giants like AWS, Microsoft, and Google, as well as major semiconductor players like TSMC, are upping their investments and generating a constant stream of cash flowing into core industries.

Japan's status as Asia's premier investment haven follows in the wake of its much-anticipated economic resurgence. In March this year, the Bank of Japan ended its 17-year negative interest rate policy. Confident that the country has conquered deflation and secured a 'virtuous cycle' between rising wages and prices, Japan's prime minister, Fumio Kishida, declared: "Japan is advocating a New Form of Capitalism, transitioning from a cost-cutting to a growth-oriented economic model. This transition is underpinned by the strongest wage increases in nearly 30 years and record-high levels of capital investment. These are favourable tailwinds that need to be further accelerated to revive Japan's earning power."

Cashing in on Japan's success, the country's businesses are poised to unleash record-high capital investment totalling JPY 100 trillion. Foreign investors are also playing their part. The amount of capital raised by Japanese firms via foreign equity financing jumped by 30% over the last fiscal year to JPY 2.3 trillion, according to Nikkei Asia.

Crucially, as governance reforms progress, more and more opportunities for foreign investors are being unearthed. One notable example is the unwinding of antiquated cross-shareholdings by high-profile firms like Toyota. Cross-shareholdings were a way for large firms to maximise control and prevent takeovers, but now that companies are embracing shareholder activism, buyouts, and prioritising shareholder returns, Japan's business community is poised for foreign investment. As more large firms unwind their cross-shareholding structures, they are increasingly looking abroad for buyers. This gives foreign investors an unprecedented opportunity to summit straight to the top of some of the world's top industry leaders.


Fumio Kishida
Prime Minister of Japan

To drive Japanese businesses forward, the government has announced a series of tax incentives designed to promote strategic investments in future-orientated sectors. Speaking at the 2024 OECD Ministerial Council Meeting, Kishida promised that "Japan will advance its initiatives to increase productivity," adding: "Science and technology are the key to industrial structural transformation and the foundation to cultivate our future. We are bolstering support for new frontiers and innovation initiatives such as AI, autonomous driving, space, and overseas expansion of SMEs."

Japan is also undergoing a tourism boom. In March 2024, the number of international travellers exceeded 3 million for the first time in a single month, according to estimates by the Japan National Tourism Organisation (JNTO). If Japan continues at this pace, it will top the pre-pandemic figure of 32 million annual foreign visitors by next year. Encouragingly, during the January-March period, international travellers spent a staggering JPY 1.8 trillion, energising local economies across the country as well as providing substantial returns for investors in industries like hospitality, transportation, and retail.

SBI Sumishin Net Bank

INNOVATIVE PLATFORM FOR THE FUTURE

Japan's economy picked up pace in 2023, according to the IMF, and the recovery from the covid pandemic will continue into 2024.

Renewed growth will boost the financial sector, one of the world's largest and strongest.

SBI Sumishin Net Bank (SSNB) is set to benefit. A specialised internet bank jointly established by SBI Holdings and Sumitomo Mitsui Trust Bank, it made history in March 2023 as the first domestic internet bank to be listed on the Tokyo Stock Exchange Standard Market. Leveraging cutting-edge technology, SSNB offers its customers highly convenient services underpinned by advanced security measures.

"When we started our business in 2007, traditional banks dominated with face-to-face customer service, and mobile banking, internet banking, and AI were not yet mainstream," says Noriaki Maruyama, president and CEO of SSNB. "We have been committed to leading-edge technologies and cloud since I took office in 2014. In 2016, we were the first domestic bank to utilise open API architecture to promote cashless transactions. By 2017, we had fully migrated our main systems to the cloud, two years ahead of the legal framework being established in Japan. Our distinctive mortgage business boasts the largest volume of new housing loan originations in Japan. Utilising a high-performance AI screening model, we have reduced costs by 90% and achieved an expected loss ratio of just 0.02%. In our full banking BaaS business 'NEOBANK®,' we have forged numerous alliances with leading Japanese corporations. Our bank, with its unique business model, is unparalleled on the global stage."

As the company grows, it is developing into a technology service platformer across the board – more than just a financial institution. The company's values shine through in its brand: integrity, curiosity, flexibility, agility, passion, leadership.

"We create or we innovate, that's the purpose of a business," says Maruyama.

SSNB is committed to supporting the development of a more circular economy and society using technology. To this end, it is dedicated to supporting enterprises in primary industries, including green business, agriculture, and forestry. Maruyama says that some of these businesses have the potential to increase productivity tenfold, using supply chain enhancements and blockchain in particular. SSNB has already partnered with several municipalities and prefectures, and is looking to expand its services to green businesses and governments across Asia and beyond.


Noriaki Maruyama
President and CEO

"We are open to partnerships," says Maruyama. "In our BaaS business, we have collaborated with nearly 20 renowned corporations, and for our mortgage business, we have partnered with esteemed companies like Hitachi for AI utilisation."

The Tokyo-listed bank's appeal to investors from around the globe is underscored by the competitive advantages of its home market.

"The infrastructure is outstanding, the environment is good, and our technology and manufacturing is the very best," says Maruyama. "It's a rare combination."

SBI Sumishin Net Bank

Tokyu Corporation

COLLABORATION AND INNOVATION

Japan has a steady course of growth ahead, according to 2024 analysis by the Economist Intelligence Unit, which expects a robust export performance to be matched by growing public investment at home.

This should provide a boost to Japan's large real estate market, one of the world's largest. The sector topped a total value of $500bn in 2023, according to Next Move Consulting, and is projected to hit $700bn by the end of the decade.

This meteoric growth is a boon to companies like Tokyu Corporation, a Japanese conglomerate which has been a leader in urban development and transport infrastructure for over a century.



Masahiro Horie
President

"We are a regional conglomerate which develops and operates extensive commuter railway and bus systems, as well as large-scale real estate activities," says Masahiro Horie, president and representative director of Tokyu Corporation. "We have residential, retail, and hotel businesses. We provide services for people's day-to-day lives, particularly in railroad-related businesses and city development, mostly in the so-called Tokyu area, encompassing south-western Tokyo, Kawasaki and Yokohama. The Tokyu area has 500 sq km and a population of 5.5m – around three-quarters the size of Singapore, with 94% of its population"

Founded in the early 20th century as an urban development company, Tokyu corporation has traditionally begun projects in urban development, laying the connecting railway after, in a reversal of the process deployed by most companies. The company is proud of its leading role in developing Senzoku and Denen-chofu, two districts of Tokyo that at the time were not central, but considered rather remote; then the 1923 Kanto earthquake struck, and many people left the devastated city centre for the new areas of Tokyu. Another wave of development came after the end of the Second World War, when there was an influx of people to Tokyo, driving demand for new homes. Tokyu Corporation responded by developing the Tama-denen-Toshi areas, which are still expanding to this day.



Shibuya Upper West Project Exterior Image by Proloog / Copyright : Snøhetta

"What's important about these developments is that we formed a joint venture with local landowners – mostly farmers," says Horie. "This collaboration with local people is embedded in our DNA, and is the way we always work."

Tokyu Corporation operates an open and collaborative business model, with other developers welcome to join its projects, whether they be Japanese or foreign companies. It has a joint venture with LCRE, the real estate arm of L Catterton, the largest global consumer-focused private equity firm, for a development project on the site of Tokyu's flagship department store in Shibuya. LCRE brings its strategic relationship with global luxury brand leader LVMH, and will work with Tokyu to develop a "world-class facility...that will evoke a true sense of luxury and excitement".

"We are open and welcome all investors from overseas to come to the Tokyu area to do business, work, and live," says Horie. "We could bring them into joint ventures in which we both bring value. We want creative companies to come to Shibuya, and we also want hedge funds and other financial businesses to come here, and not just the Marunouchi area of Tokyo. This is the only thing we're currently missing in Shibuya. Shibuya is number one. Of course, potential partners must have a long-term vision."

While attracting international businesses to Tokyu, Tokyu Corporatiuon is also expanding its own activities overseas. It has been active in Australia for some decades, having established its subsidiary Yanchep Sun City in 1974 to work on developments in the Yanchep and Two Rocks area of Western Australia, to the north of Perth. A railway connecting Yanchep and Perth will be completed this year.

In Vietnam, the company has been developing the Tokyu Garden City project in Binh Duong New City north of Ho Chi Minh City for more than a decade. The development's concept is "always new!", with the aim of constantly taking the lead in new initiatives in urban development in Vietnam and promoting sustainable development. With residential, commercial, and office property, and hotels, the project is on a site area of 110 hectares. Horie is particularly proud of the Vietnamese project, and the company is keen to take the innovative, sustainable urban develop model pioneered in Binh Duong elsewhere in the world.

Wherever it operates, Tokyu Corporation places a strong emphasis on reinvestment, as befits a business building urban developments and transport networks for the long-term. Constantly reinvesting in the districts in which it has developments, it ensures that they keep pace with change and remain highly liveable for those living and working in them, and visiting them. This ensures that the value of the company's assets continues to appreciate, and provides ongoing opportunities for partners to participate in the growth story.

This very robust business model focusing on value growth, and the company's clear strategy and track record, make Tokyo-listed Tokyu Corporation's stock an attractive investment for medium- to long-term investors.

"This is a company that prides itself on its safety and security," says Horie. "Like a Japanese mass transit system, we are always on time. Our DNA is very creative – we are a visionary developer, and we have a vested interest in the long-term success of our developments."

In its focus on long-term value and innovation, Tokyu Corporation reflects the strengths of its home market – where Horie sees much potential for foreign investors.

"In Japan there are some underdeveloped services and projects that we are not aware of but maybe foreign investors can find," says Horie. Examples are agricultural and specialist local projects, such as sake, which are inexpensive. Japanese companies don't always find the best strategy for pricing, but a foreign partner looking at the issue with fresh eyes can help us find local products and develop pricing and export to foreign markets. Our biggest issue for the future is raising the efficiency of production to increase productivity, and adding more innovation to create new products to introduce to the market. In addition, elderly people are our great resource – they are still active, and we value them highly. They are a national treasure, and we can utilise their wisdom."

TOKYU CORPORATION

Fujikura

SHAPING THE FUTURE WITH "TSUNAGU" TECHNOLOGIES

Japan now stands at a historic turning point. In March this year, the Bank of Japan raised short-term interest rates from zero for the first time in 17 years, declaring that the country had a once-in-a-generation opportunity to end deflation.

With a strong base in engineering and industry, Japanese electronics companies are at the forefront of many new trends in society and business, from telecommunications (4G, 5G, optical fibre) and electric vehicles to the proliferation of data centres worldwide.

Founded in 1885, Fujikura is a global manufacturing company headquartered in Tokyo. Balancing an evolving product portfolio for telecommunications, electronics, automotive, and energy, Fujikura is a global leader in cutting-edge technologies that 'connect' the world, people and society.



Naoki Okada
President & CEO

Under the visionary leadership of founder Zenpachi Fujikura, Fujikura began as a manufacturer of silk and cotton-insulated copper wires. In the early days, Fujikura utilised copper wire in telecommunications technology, aligning itself to the dawn of the wire industry. Later, it became a driving force behind rebuilding national infrastructure after World War II. After a period of rapid growth, Fujikura then developed a series of advanced products that met the needs of changing times.

These included the development of optical fibres using quartz glass instead of copper and flexible printed circuit boards (FPCs) used in smartphones, tablets, and PCs. Essential to creating an internet society, these products are the mainstay of Fujikura's 'Third Foundation' – the company renews its major goals and strategies every 60 years, most recently in 2005.

Central to Fujikura's current phase is its 'Tsunagu' technology, cutting-edge products, and solutions focused on connecting people and society. The latest of these is the Spider Web Ribbon® (SWR®), a partially fixed optical fibre that has become the new benchmark for ribbon-type optical fibres. This is bundled into a cable, the Wrapping Tube Cable® (WTC®), which allows optical fibres to be packed efficiently. The inventor of SWR®/WTC® was Naoki Okada, President and CEO, and Fujikura now has plants specialising in ribbon cable manufacturing, primarily in Japan and the USA.

In addition, Fujikura boasts the world's largest share of the market for fusion splicers and multi-fibre optical connectors that connect optical fibres together. The use of fusion splicers for SWR®/WTC® enables 12 fibres to be spliced simultaneously, resulting in greater efficiency, scalability, and shorter installation times, especially in ultra-high fibre cables.

According to Mr. Okada, Fujikura's strength lies in its unique integrated solutions and world-leading technological capabilities: "We have all the products and technologies to support the construction of optical networks, from products such as optical fibres, optical cables, optical connectors and fusion splicers to network design and installation. This is the reason why Fujikura's telecommunication business is so strong."

Fujikura's success to date has been mainly due to strong partnerships with blue-chip customers. Today, however, the markets in which Fujikura is most active are evolving into some of the most competitive and fast-moving in the world. To ensure sustainable growth, Fujikura is investing to capture the increasing demand from new trends such as AI and digitalisation.

Additionally, Fujikura has announced a three-year medium-term management plan ending in FY2025, which positions information infrastructure, information storage and information terminals as core business areas. In the information infrastructure field, Fujikura will contribute to constructing the infrastructure base to realise an advanced information society through optical wiring solutions based on innovative optical technology and future high-speed wireless communication technology. In the information storage field, Fujikura will use its unique electronic component technology and ultra-high-density optical wiring technology to help build data centres that store vast amounts of information.

Mr. Okada has declared that next-generation vehicles will be regarded as information terminals and that the company will contribute to the evolution of high-speed, large-capacity, and highly functional information terminals with its high-definition electronic components and wiring and mounting technologies. Mr. Okada adds: "What we value as Fujikura's DNA is, firstly, an 'enterprising spirit' and secondly, 'Fujikura as technology'. These two elements are the core of our growth and will lead to our future success."

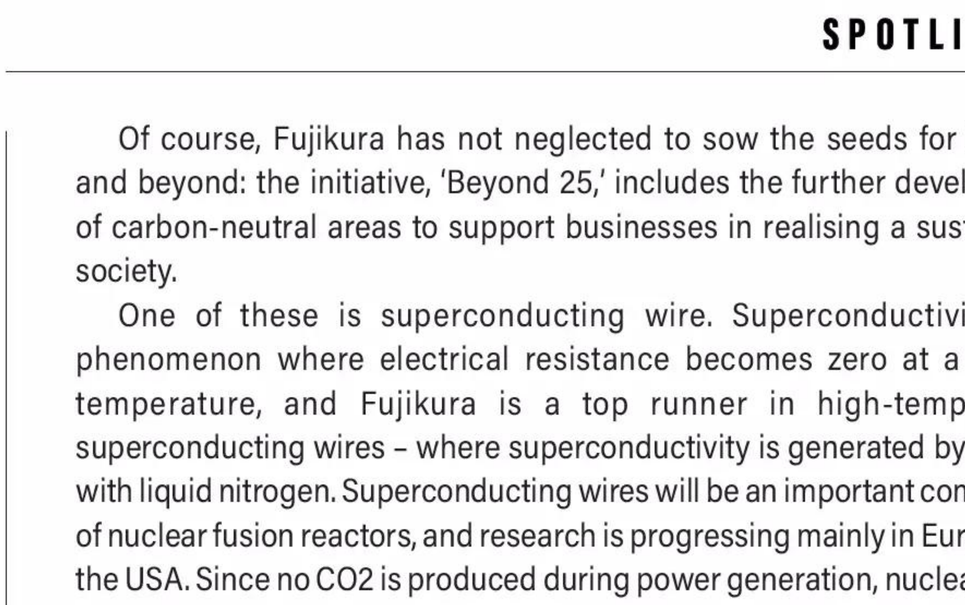
Mr. Okada also reveals that Fujikura has already made promising progress in information storage, with many of its products being used to build and operate data centres. Demand for data storage is increasing, partly due to Japan's nationwide push for digital transformation (DX) under the Society 5.0 initiative. "We're seeing increased investment in GPU servers and other generative AI-related investments. This is driving demand for optical cabling solutions for use within hyperscale data centres, and we're experiencing higher sales of our optical components than expected. There is a growing need for high fibre count, thinner and smaller optical products, and our technology and products are well suited to realising these hyperscale data centres," says Mr. Okada.

In addition, Mr. Okada foresees significant opportunities in the infrastructure business. "In Japan, the rate of optical fibre installation has reached 99.9%, while in Europe and the US it is only 55%. It is even lower in emerging countries. Because demand in the infrastructure business will drop once the installation is complete, we are developing new markets and customers over the long term and customising our cables to suit the region, including developing SWR® and WTC® as strategic products. We continue to meet demand with new products, and we've even been able to enter markets in the Middle East."

These business activities have raised investors' expectations of Fujikura, as evidenced by the figures presented by Mr. Okada: "Profits from FY2021 onwards have reached record highs, and our share price rose sharply when we announced our medium-term management plan and has continued as we've progressed – it soared by 149.7% in the 12 months to 5 April 2024. The rate of increase in Fujikura's share price from January to March this year was over 113%, the highest among listed companies. In FY22, the company's net sales increased by 20.3% year-on-year to JPY 806.4 billion, while operating profit rose by 83.3% to JPY 70.1 billion. Our target for FY2025 is net sales of JPY 825 billion."

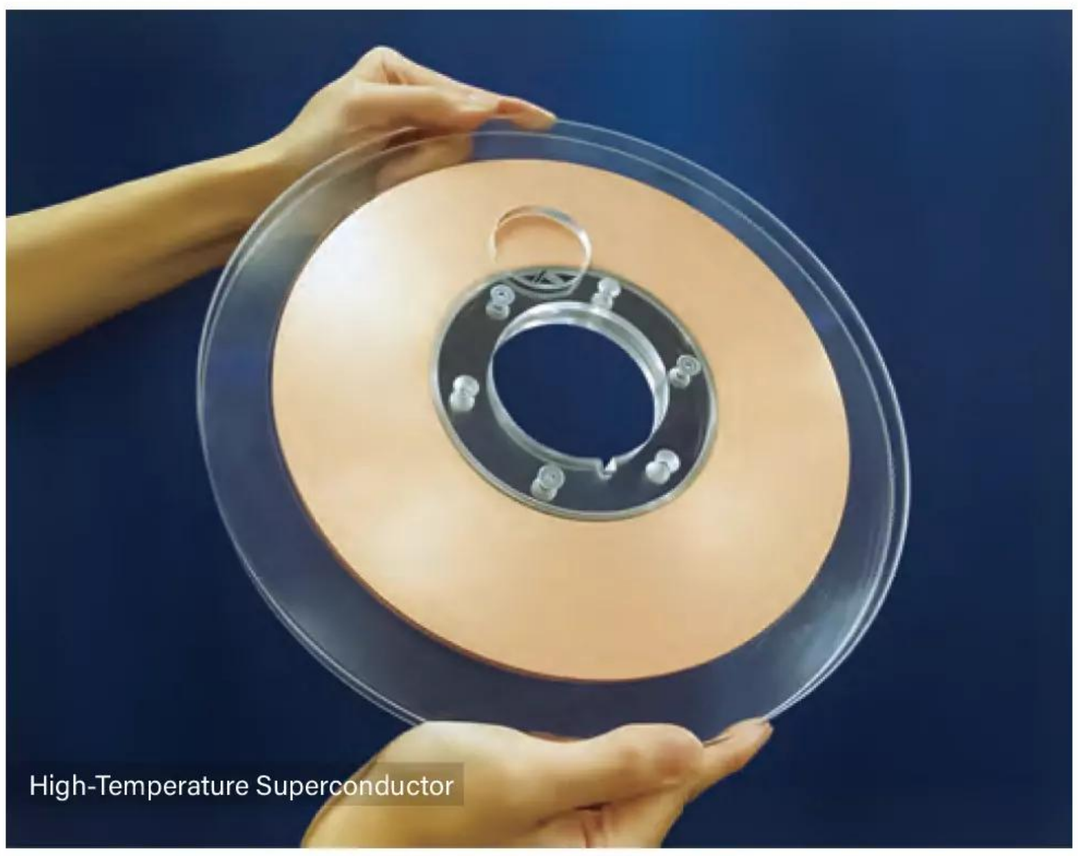
Of course, Fujikura has not neglected to sow the seeds for FY2025 and beyond: the initiative, 'Beyond 25,' includes the further development of carbon-neutral areas to support businesses in realising a sustainable society.

One of these is superconducting wire. Superconductivity is a phenomenon where electrical resistance becomes zero at a certain temperature, and Fujikura is a top runner in high-temperature superconducting wires – where superconductivity is generated by cooling with liquid nitrogen. Superconducting wires will be an important component of nuclear fusion reactors, and research is progressing mainly in Europe and the USA. Since no CO2 is produced during power generation, nuclear fusion is a potential game-changer in the fight against global warming. Maintaining the superconducting phenomenon can be difficult when the magnetic field



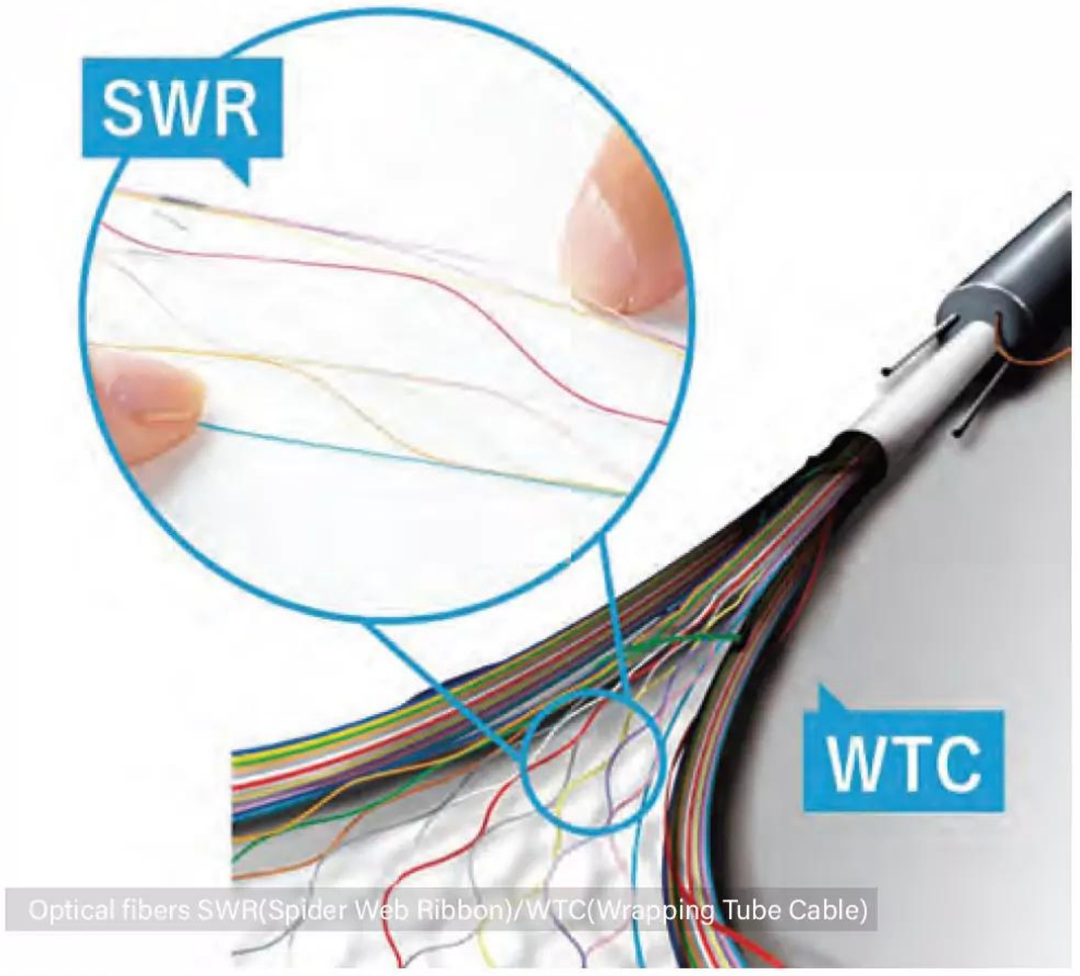
Mass Fusion Splicer 90R Kit series(It is for SWR/WTC)

becomes too strong. But Fujikura's superconducting wires can operate in higher magnetic fields, making it possible to build compact experimental reactors, which is attracting the attention of fusion-related companies and organisations.

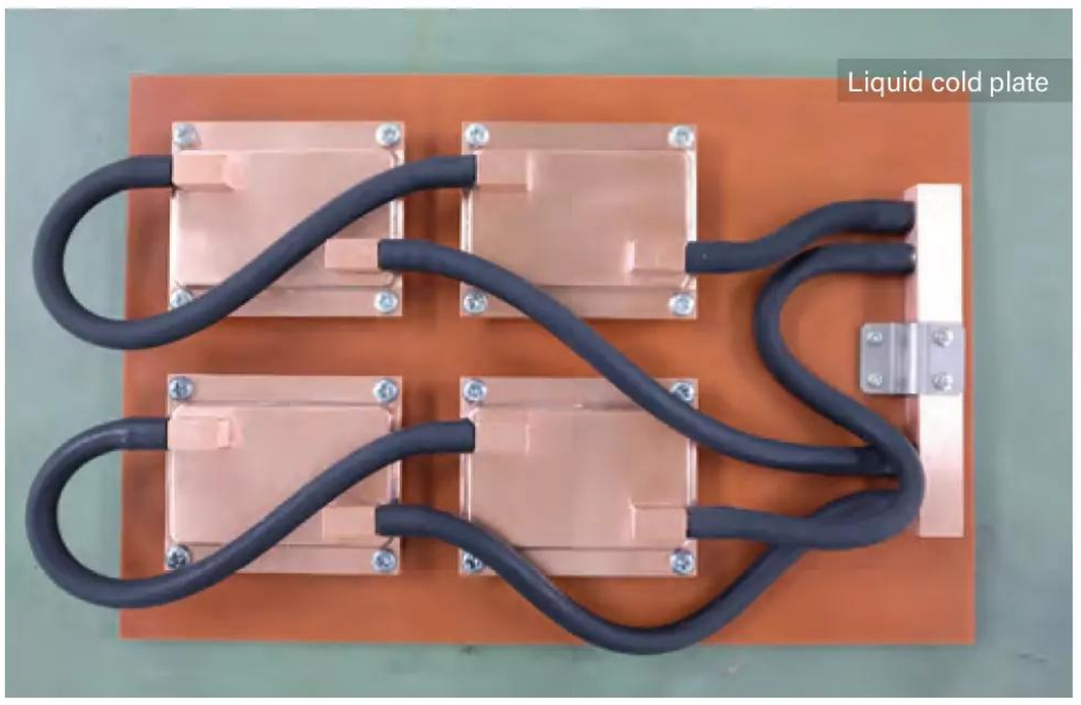


Another 'Beyond 25' innovation is the fibre laser. Fibre lasers are a type of solid-state laser that uses optical fibres as the amplifying medium, and Fujikura is applying its expertise as one of the world's largest manufacturers of optical fibres to the field of fibre lasers. Due to their higher beam quality, reliability, and ease of maintenance compared to conventional lasers, fibre lasers are increasingly favoured for industrial applications such as metalworking.

In addition, Fujikura intends to strengthen its presence in the mobility



Optical fibers SWR(Spider Web Ribbon)/WTC(Wrapping Tube Cable)



Liquid cold plate

sector, particularly in the 'CASE' market – Connected, Autonomous/ Automated, Shared and Electric. Fujikura hopes to promote the spread of electric vehicles (EVs) with its ultra-fast charging technology. Fujikura's ultra-fast charging cables and connectors use a liquid-cooled system that enables constant 150 kW-class charging. The system has already started to be deployed at car dealerships and hotels in Japan and is designed to handle a maximum output of 400 kW, with a view to future overseas deployment.

Fujikura's strategy is to contribute to the development of society through business growth. This is deeply rooted in its DNA and aligns with its founders' vision of an 'inclusive society'. In addition to its commercial endeavours, Fujikura undertakes a series of CSR initiatives and programmes, including cooperation with NGOs and NPOs and support for environmental protection. At the heart of Fujikura's CSR activities is Fujikura Gakuen, a social welfare organisation established in 1919 to help people with intellectual disabilities maintain their dignity, develop healthy minds and bodies, and live independently in the community. It currently operates in Izu Oshima and Tama (Hachioji City), with 100 staff providing 24-hour care for about 130 adults and children.

Now celebrating its 140th anniversary, Fujikura stands closer than ever to its founding principles. From supporting local communities to helping society adapt to essential technological innovations, Fujikura has not only realised the dreams of its founder but reimagined them for the modern age. "We are a company that is shaping the future with connecting ("tsunagu") technology. This is what we do and what we do best," says Mr. Okada.

Fujikura

Sega Sammy Holdings

WELCOME TO THE NEXT LEVEL!

Starting this year as one of the world's most investible countries, Japan is poised to further entice global dealmakers into its vibrant business community. Significant changes to the Companies Act are expected to be proposed as early as next year, allowing international businesses to use their own stock as consideration for acquisitions—a preferred method known as 'share delivery.' This move will be transformative for corporate Japan, enhancing its competitive stance globally, especially if the yen remains weak. Encouragingly, Goldman Sachs forecasts the yen to maintain its current level over the next 6-12 months, suggesting that several listed companies are currently undervalued, presenting attractive opportunities for investors.



Haruki Satomi
President & Group CEO

Among the most enticing investment opportunities in Japan are its entertainment and game industries. According to Statista, Japan's entertainment industry is set to achieve a CAGR of 10.3% between 2022 and 2027, reaching a market volume of USD 3.3 billion. While impressive, this figure is overshadowed by the country's video game industry, which ranks as the third-largest globally and is projected to generate USD 28 billion in revenue this year. With industry legends like SEGA, Japanese companies have dominated the global game market since the 1980s. Through unique storytelling, innovative gameplay, and strategies such as simultaneous worldwide releases and cross-play, Japanese game studios consistently create captivating games that transcend cultural barriers.

Formed in 2004, Sega Sammy Holdings resulted from the management integration of two Japanese titans, SEGA and Sammy. The Sega Sammy Group is a comprehensive entertainment company that delivers a wide range of entertainment to the world. In more detail, the Group mainly comprises the Entertainment Contents Business, which offers a diversity of content such as games; the Pachislot and Pachinko Machines Business, which handles everything from development to sales of Pachislot and Pachinko machines; and the Gaming Business, which operates an integrated resort and develops casino gaming products and software. The group currently comprises 43 domestic and 53 overseas companies, controlling a treasure trove of IPs that include many of the industry's most coveted franchises. These beloved IPs, such as Sonic the Hedgehog, the Persona series, and Total War, collectively have a staggering unit and download count of over 1.74 billion.

According to the group's president and Group CEO, Haruki Satomi, before the management integration, his father, Hajime Satomi—who founded Sammy in 1975—was asked by Isao Okawa, the former owner of SEGA, to become SEGA's CEO. "At the time, my father was hesitant to take over the company—he wanted to focus on Sammy," Mr. Satomi recalls.

However, just before Mr. Okawa passed away in 2001, he transferred much of his own assets to SEGA to keep the company afloat. Mr. Satomi says that when Mr. Okawa passed away, his father decided to rescue SEGA, agreeing to the management integration.

SEGA, which boasts the highest sales within the group, brings decades of experience at the forefront of the global game industry and a beloved, iconic brand cherished by millions worldwide. Their influence and recognition extend far beyond Japan, with millions of fans worldwide. From classic arcade games to cutting-edge consoles and beloved characters like Sonic the Hedgehog, SEGA has made an indelible mark on game culture across the globe.

After overcoming some hurdles, including a 'Structural Reform' due to the COVID-19 pandemic, Mr. Satomi proudly asserts that the group's position is now stronger than ever. "Our performance has been nothing short of excellent, particularly over the past three years. In May 2024, we announced a new medium-term plan centered on Transmedia strategy," explains Mr. Satomi. Fittingly, the goal for the group's new medium-term plan—'WELCOME TO THE NEXT LEVEL!'—is a homage to the famous marketing tagline used for the SEGA Genesis in 1989.

The Sonic IP is the first major success story in Transmedia. The movie 'Sonic the Hedgehog,' released in 2020, became a huge hit, and licensing revenue for the Sonic IP has increased more than tenfold in the past five years. Mr. Satomi states that due to the success of Sonic, there is continued interest from Hollywood producers and studios for other SEGA IPs, and they are prepared to offer them to various media. With an eye towards further growth, the Sonic IP will release a new game titled 'Sonic X Shadow Generations' in October 2024, and the third movie is scheduled for release in December.



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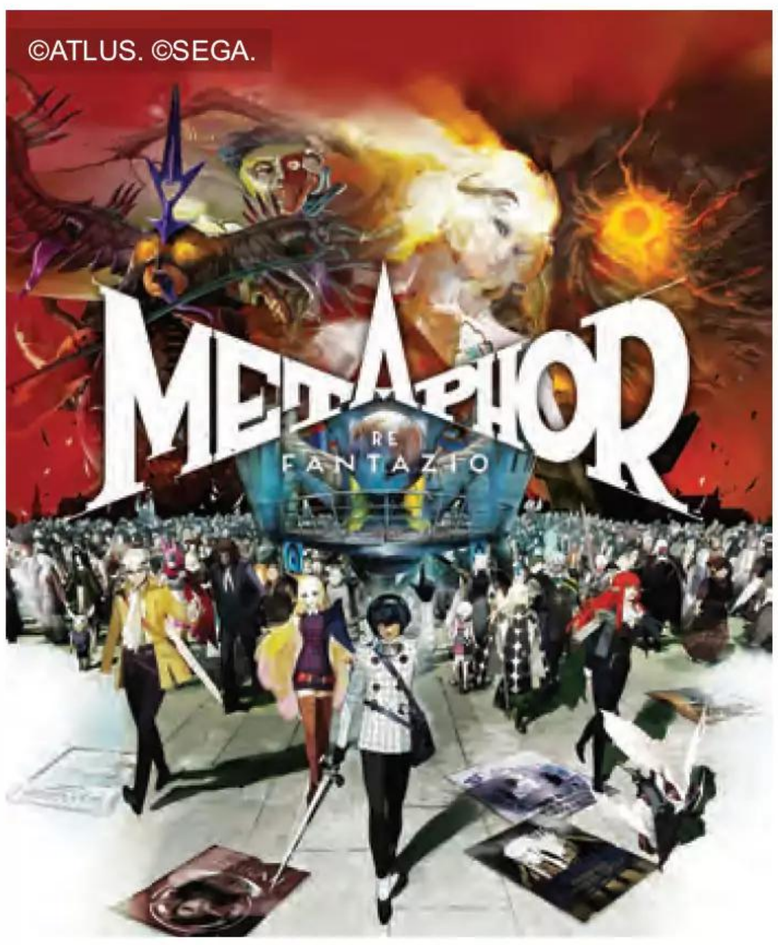
COVID-19 has rapidly accelerated the digital distribution of the game industry. The removal of regional and console barriers has allowed more people to engage with games. Furthermore, the ways in which

people engage with games have diversified. Currently, there are three billion 'Gamers' in the world. 'Gamers' are not limited to just players; they include game streamers and their viewers, as well as esports athletes and their supporters. When considering all of these, we believe that games can reach 3 billion people.

Currently, various platforms such as GAFAM are participating in the game industry. Mr. Satomi says that SEGA has two major strengths in this situation. One is having numerous game studios internationally, as well as owning various titles and IPs. 'Since we don't focus solely on one big game, when a new game platform emerges, we can flexibly provide game titles that meet their preferences and needs as a launch partner,' he explains. The second strength is that the generation that grew up with SEGA has now become business owners and decision-makers. They played SEGA games when they were young, so there is an instant emotional connection. 'It's a big tailwind for our partnership business. It's easy to communicate our ambitions to them,' he says.



Another route to unlock Sega Sammy opportunities is by considering investment in their stock. Since the beginning of this year (4 Jan-4 Jun), Sega Sammy Holdings' share price has surged by 10.5%. Mr. Satomi maintains that the stock could still be significantly undervalued, especially given the group's recent robust financial performance.



Indeed, the highlights of Sega Sammy Holdings' most recent fiscal year are impressive. Operating income surged by 21.5%, climbing from JPY 46.7 billion to JPY 56.8 billion, while net sales saw a substantial increase of 20.1%, rising from JPY 389.6 billion to JPY 467.8 billion. The group achieved an ROE of 9.6% and provided shareholder returns totalling JPY 20.9 billion, with a total return ratio of 63.3%. "All our businesses are profitable. There's no doubt – we're a growth company now," says Mr. Satomi.

Notably, the Entertainment Contents Business saw a 12.4% increase in sales, attributed to the acquisition of Rovio, powerhouse behind Angry Birds, for USD 776 million as part of its M&A strategy. Rovio, headquartered in Finland, brings significant value to Sega Sammy Holdings' global x mobile domain. Additionally, the group doubled the operating income from its Pachislot and Pachinko Machines business, reaching JPY 41.2 billion.

Looking ahead, Mr. Satomi is confident Sega Sammy Holdings can achieve JPY 550 billion in net sales, noting a solid pipeline for organic and M&A-led growth. This includes the development of a new Sonic series game, such as 'Sonic Rumble,' fully incorporating Rovio's experience, and the launch of a brand-new IP titled 'Metaphor: ReFantazio,' to be published by its subsidiary, ATLUS. In addition, sales of Pachislot and Pachinko Machines, which are unique to the Japanese market, will also make a significant contribution to achieving the sales target.

Mr. Satomi also emphasizes the pivotal role of artificial intelligence in driving future success. "We're quite aggressive when it comes to AI integration. Initially, it was to enhance productivity; now we aim to leverage AI within our games," he elaborates.

Mr. Satomi defines the Group's mission and purpose as 'Constantly Creating, Forever Captivating - Making Life More Colorful -.' He adds, "The entertainment business we engage in is not wholly viewed positively by society; it's an industry where negative aspects are also highlighted. However, by providing captivating experiences that outweigh the negatives—with our core aim being to continually deliver value exceeding customer expectations—we're confident in maintaining a welcomed presence in society. Fortunately, now is a time when the content business in Japan is receiving attention. We've gained significant opportunities and will continue to have a positive impact on the world."

In conclusion, Sega Sammy Holdings stands at the forefront of the global entertainment and game industries, poised for continued growth and innovation as it leverages its rich legacy, robust financial performance, and forward-looking strategies to bring joy to audiences worldwide. With an ambitious goal of reaching three billion individuals through its comprehensive Transmedia strategy, the company is positioned to remain a driving force in shaping the future of entertainment on a global scale.

SONIC RUMBLE™

SEGASammy SEGA® Sammy

Zeon Corporation

PIONEERING THE NEXT GENERATION OF SPECIALTY CHEMISTRY

Japanese unions secured the biggest pay hike in 33 years during this year's spring 'shunto' negotiations, an important piece of the puzzle in the Bank of Japan's (BOJ) grand plan to unlock a "virtuous cycle" of spending and inflation that will return Japan to long-term economic prosperity. After decades of stagnant real wages, workers at the country's biggest firms are set for a pay rise of 5.28%, which the BOJ estimates will stimulate consumer spending and lift prices sustainably, allowing it to exit the world's last negative interest rate policy.



Tetsuya Toyoshima
President and CEO

Japan is home to one of the world's leading chemical industries, with a wide variety of chemical manufacturers forming the backbone of the country's economy, including the automotive industry.

One of Japan's most pioneering specialty chemical companies is Zeon Corporation, the country's first producer of synthetic rubber. Zeon Corporation was founded in 1950 and has since grown into a major player with a global sales and manufacturing network spanning 19 countries across three continents as well as 55 subsidiaries.

Synonymous with the journey of synthetic rubber production in Japan, Zeon Corporation has achieved several firsts in the industry besides its work with synthetic rubber. Over the years, Zeon Corporation has developed with a focus on synthetic rubber, using C4 and C5 fractions (hydrocarbons containing four or five carbon atoms) obtained from petroleum as the main raw material. In addition to synthetic rubber, the company has a wide range of products made from C4 and C5 fractions. For example, the company manufactures materials for lithium-ion batteries, the special plastic 'cycloolefin polymer' (COP), optical films (ZeonorFilm®) that improve the quality of displays, and aroma chemicals, amongst other applications.

Zeon Corporation is now investing heavily in production equipment and R&D for lithium-ion battery materials and COP. The company's lithium-ion battery business applies technology cultivated in its synthetic rubber business to provide binders that bind the active materials of each cathode and anode electrode. These binders help improve the performance of batteries, from battery life to safety and productivity. COP, meanwhile, is used as a material for smartphone camera lenses but is also attracting increasing attention as a material for medical containers such as syringes and medicine bottles. These applications take advantage of the material's characteristics as ultra-low in impurities and resistant to absorbing proteins.



EV battery (image photo)

"With the trend toward carbon neutrality, demand for lithium-ion batteries will continue to expand, especially for electric vehicles and household batteries, so our product sales will continue to grow. Also, COP continues to replace traditional materials in life science applications due to its superior characteristics. Steady growth is expected in the future," says Zeon Corporation's president, Tetsuya Toyoshima.

Throughout the decades, Zeon Corporation has consistently pushed the boundaries of what the industry thought possible, challenging standards whilst creating new ones. One such example is single-walled carbon nanotubes (SGCNTs), which the company successfully mass-produced for the first time in the world using the super-growth method in 2015. Carbon nanotubes are truly a "dream material" that significantly expands possibilities in the fields of advanced energy and electronics. Not only that, Zeon is also progressing in developing new materials to launch new businesses in four priority areas: CASE/MaaS, medical/life science, information and communications (5G/6G), and energy conservation.

Financially, Zeon Corporation has outlined a bold strategy to dramatically increase profits and shareholder returns. By FY26, the company aims to achieve net sales of JPY 510 billion – a 31% increase on FY22 – including an ROIC of 9% for existing businesses and JPY 16 billion from new business.

For investors, Zeon Corporation's growth plan and solid track record present an unmissable opportunity to tap into Japan's high-performing equity market, as Toyoshima explains. "At the moment, our price-to-book ratio is 0.7-0.8, which means we're undervalued. This is because we haven't been able to adequately promote our company's true value or potential to investors. By highlighting the improvements in our portfolio, we believe our stock's value will be very attractive."



COP and its medical applications

Zeon Corporation is proud to be associated with many of the world's top industry leaders through its ground-breaking materials. "We want to collaborate with top runners in each sector. Rather than just selling our materials, we aim to provide solutions that solve problems together with our partners." Toyoshima adds that Zeon Corporation's true strength lies in working with customers to design materials that enable them to unlock new possibilities.

In many ways, Zeon Corporation is emblematic of Japan's deep base of talent in niche areas that make up indispensable elements of the global supply chain. "More Japanese companies than ever before have a sense of concern that they will not be able to survive in global competition unless they take risks and earn high returns. I firmly believe we are still competitive with the world in terms of manufacturing and cutting-edge technology. If we take risks and combine Japanese technology, Japan will definitely be able to recover."

ZEON

Sangetsu

INNOVATION FOR LONG-TERM GROWTH

One of the United States' most important trading partners, Japan's bilateral trade with the world's biggest economy was worth $309bn in 2022, according to the US International Trade Administration. Japan is the single largest source of foreign direct investment in the US, with an FDI stock of more than $700bn, testament to its long-term economic strengths and importance to the global economy.

Japan is also a huge consumer market, with affluent and discerning customers for a wide range of goods. Its interior industry alone is worth more than JPY560bn.

This market is to a large extent the creation of Sangetsu, a market leader in interior products – and a growing presence in the industry globally.

"We are experts in wallpaper, flooring, and fabrics, and have a very dominant market share in Japan," says Yasumasa Kondo, who became president of Sangetsu in April 2024. "This is our backbone, a stable business. But now we are ready to really take off, and expand into new areas and overseas markets. We're a challenger brand, and getting into new sectors will add value. We offer interior and exterior design in space creation, and we want to enhance our new business areas and the space creation business globally. Meanwhile, environment and sustainability is a hot topic and area of focus, and we want to create another new business to contribute to sustainability in a way that hasn't yet been pioneered."



Yasumasa Kondo
President and CEO

Sangetsu was founded in 1849, working on hyogu – traditional Japanese paper and picture mounting. It became a joint-stock company in 1953, and its then-owner, Yoshiaki Hibi, the founder of Sangetsu brought the first wallpaper market to Japan, where traditional Japanese houses lacked wallpaper. He continued by expanding into flooring and fabrics, creating an industry that previously did not exist in the country. Hibi's "animal spirits" drove the company forward for decades, as more competitors entered the market. When he died in 2012, his younger brother, Yuichi Hibi, took over the management. In addition, in 2014, Shosuke Yasuda assumed the position of president and carried out reorganization and renewal of the management system. The company has focused on enhancing the quality and function of its products, and introduced new innovations in its distribution system and its design and production. In Japan, Sangetsu has a market share of approximately 52% in wallcoverings, 30% to 55% in various flooring materials, and 20% in custom-made curtains.

Over the past few years, Sangetsu has been pursuing mergers and acquisitions in North America, Southeast Asia and China and Hong Kong in an effort to expand its international presence; it is now well-placed for developing strategic operations overseas. In 2016, it acquired Ohio-based wall covering company Koroseal. In two transactions 2017 and 2021, it acquired a 100% stake in Goodrich Global, a Singapore-based interiors company with offices in Southeast Asia and China. Sangetsu now aims to develop synergies between the companies in its group, and on April 1st it will open a new business creation promotion department.

"Our strategy for 2030 is to improve the consolidated financial situation following the M&A that has increased the number of companies in our group," says Kondo. "In the next five years, we will continue to grow our core business and accelerate our new business. We would like to enter more into the space creation field, which provides solutions for creating better spaces. In the future, we would like to enter the space operation business, which considers and provides long-term space operation and use, as one of our strategies. We have been preparing to launch new businesses for several years. To grow further, we must study and accumulate expertise."

As it diversifies its business lines and expands overseas, Sangetsu will continue to explore partnerships with a range of companies around the world. It already collaborates closely with suppliers, and future partnership opportunities could include joint ventures for technology and innovation exchange, and cooperation in the design field. The company has established a collaboration space at its offices in Hibiya, Tokyo.

"There is so much we need to do to implement our plans, and partners will be a great help," says Kondo. "We are keen on win-win partnerships. We need to be speedy as we move forward – and partners can support that."

Tokyo-listed Sangetsu's commitment to long-term growth and innovation also makes it an ideal partner for investors. The company achieved ten consecutive years of sales growth from FY2009 to FY2019, and in FY2022 saw sales exceed pre-pandemic peak, reaching a record JPY176bn. Sales of wallcoverings – which account for around 40% of the total sales of Sangetsu Group – increased to JPY73.5 billion from JPY62.3 billion the previous year.

"Our employees' mindset is to grow as one, and their commitment is very serious, as is clear from our mid-term plan" says Kondo. "We are responsible for all the people involved in our business, and we are dedicated to delivering for our shareholders."

Japan's success is built on its values including monozukuri, a term for manufacturing that implies technical prowess; gemba, which can be translated as "the place where the value is created"; and kaizen, or continuous and thoroughgoing improvement. Sangetsu epitomises these values, and Kondo is keen to emphasise them as key facets of Japan's international image.

"Our strength lies in our ability to create new business by combining the unique capabilities of Japanese companies, such as manufacturing, onsite operations, and kaizen (improvement), with the power of creative thinking, and through this we hope to spread the Japanese brand." he says. "The Japanese are diligent workers, and produce impressive quality of work. We are committed and follow through."

sangetsu

Taishi Food

TRADITION, QUALITY, INNOVATION

Emphasising the country's "structural strengths", ratings agency Fitch reaffirmed its positive assessment of Japan's economy in late 2023, highlighting its position as a "advanced, wealthy economy with correspondingly robust governance standards", and forecasting above-trend growth.

The food market of this populous and affluent country is worth around $700bn, according to the US Department of Agriculture's Osaka office – more than the GDP of Belgium. But food in Japan is more than a commodity – it is deeply entwined with the country's culture, history, and even mythology.

One of the legends of Japanese cuisine is that natto, a popular fermented soybean dish, was invented by the seventh-century Prince Shotoku. Prince in Japanese is "Taishi", and it is from this story that Taishi Food Inc. gets both its name and its inspiration. The company produces a range of foods including tofu and natto.



Shigeo Kudoh
President

"Our business is bringing traditional Japanese food to the market," says Shigeo Kudoh, president of Taishi Food Inc. "Nature brings forth the healthy, delicious food we produce – water, beans, and bittern salt. The water we use is from melted mountain snow, filtered through geographical layers deep underground over many years, which removes impurities. We are an award-winning company and praised across the industry for the quality of our products. Everything we use, from the water to the beans themselves and the flavouring are all high quality."

The company was founded in 1940 by Kudoh's grandfather as a household industry producing natto, in Aomori prefecture, a region of Japan known for its soybean production (rather than rice cultivation) and thus its soy-based food, including miso. The company started with small production before scaling up to mass production and increasingly supplying a wider range of groceries and department stores. It quickly added to its portfolio, including sprouts from various legumes , tofu, and deep-friend tofu.

In 1971, Taishi decisively shifted to mass production with the construction of its Towada plant in Aomori, and in 1998 it launched full-fledged sales in



the Greater Tokyo area, building a plant at Nikko to the north of the city. The previous year, the company had become one of the first to declare it would not use genetically-modified soybeans. Taishi prides itself on not only the quality of its raw materials, but its high-tech processes, including the iccho-yose tofu-making process that is fully automated and means the product does not pass through human hands. It has been implementing other advanced technological solutions, including to extend the shelf-life of its products. The company's slogan means "harmony", and this is a concept that pervades all that it does.

Taishi's next mission is to take its healthy, natural, innovative foods to the world.

"It is a scientific fact that there is a connection between your food habits and the length of your lifespan," says Kudoh. "We truly believe that soybeans will save the earth. It is one the most important raw material that you can get from the land. We would like to emphasise the importance of plant-based food in healthy diets and prolonged life. People are moving away from meat-based food and towards plant-based food."

Kudoh gives the example of the relative longevity of the people of the Japanese Okinawa islands, with their famously healthy diet. But he highlights the challenges that plant-based food producers have in winning over new consumers, with some having a negative view of processed plant products, particularly those that are made to resemble meat. Yet he is confident that outreach and marketing efforts can convince consumers that plant-based foods are safe, beneficial – and delicious.

Taishi is exploring potential agreements with partners in China and Korea , and does business as far afield as Finland. Now it is looking to expand further, including potential manufacturing activities in South East Asia, and is open to partnerships to support its growth.

"We want to promote our unique value overseas," says Kudoh. "The ideal partnership would be to localise production through having joint ventures with local enterprises. We would introduce our patented production technologies for them to make the products locally, and grow them faster and of higher quality. Marketing is also very important for us, and promoting our great products and technology worldwide is obviously something that we need to take to the next level. Each country is different, and has different preferences regarding flavours and so on, and this is another area in which having a local partner is important. The partner can support with market research and due diligence to see how we can customise our products to the market in question."



In its absolute focus on quality, commitment to innovation, and grounding in centuries-old Japanese culture, Taishi Food reflects the values that many great Japanese companies have – values that will stand it in good stead as it moves to new markets.

"Japan has always been a challenger country," says Kudoh. "We have always tried to do our best. Taking the best from overseas and adopting these, like making great automobiles or semiconductors. We are known for our high-quality manufacturing; it's part of the fundamental approach of the Japanese people and the Japanese market. Reliability is another thing for which we are reputed, as is longevity - there are many examples of Japanese companies which have been operating for more than 100 years, perhaps more than any other country in the world."

TAISHI

KISHUN

REVOLUTIONISING THE WORLD'S JEWELLERY INDUSTRY

As Japan's economy enters a new era of inflation and growth, its role as a global sustainability leader continues to strengthen. Leading by example, Japan ranks first globally for the number of companies with science-based targets for net zero, according to the latest Science Based Targets Initiative (SBTi) monitoring report.

A hotspot for sustainability is Japan's jewellery market, which has seen a significant rise in buyer interest overseas for used jewellery. Their appreciation of traditional craftsmanship and motifs in Japanese jewellery is leading to a renaissance in exports. Encouragingly, McKinsey predicts that, by 2025, sustainability criteria will influence 20-30% of fine jewellery purchases worldwide.

With an ethos of circularity and environmentalism, KISHUN is a pioneer of Japan's used jewellery industry, delivering timeless gemstone creations to customers around the world. KISHUN was started nine years ago as a passion project by current president Shun Tsuji, who was working as a jewellery salesperson at the time. Noticing that old gemstones were being thrown away, he set out to eliminate the notion that used gemstones were 'valueless'.





"Back then, platinum, gold, and other valuable metals had a trading price, but stones such as rubies or sapphires had no set price. Buyers did not have a way to evaluate them, so they were thrown away," explains Mr. Tsuji.

KISHUN's jewellery collections focus on breathing new life into used gemstones whilst championing original craftsmanship and celebrating Japanese culture. Where KISHUN truly shines is in its unique approach to the jewellery business. Keeping the entire process in-house, the company's expertise encompasses everything from sourcing and appraisal work to designing, manufacturing, and selling.

Central to KISHUN's eco-conscious mission is its 'urban mining' concept, a sustainable approach to sourcing precious gemstones and diamonds second-hand rather than from mining sites. Through exhibitions worldwide and a D2C e-commerce platform – Pocket-By-Kishun – the company is promoting this philosophy around the world.

Mr. Tsuji says he now wants to take KISHUN to the next level by taking advantage of 'sleeping assets' the company has identified. "Lots of the jewellery that was imported during the bubble economy is now highly valuable. We're lucky to reach these assets."

In addition, Mr. Tsuji is eager for the company to partner with overseas companies and plans to expand its horizons to Asia, the Middle East, Europe, and the United States.

KISHUN is committed to lasting change in the industry and Mr. Tsuji believes Japan is poised to lead the world on sustainability and ethical practices. "Japan has long been a 'no-waste' culture. Ultimately, we want 'Used by Japan' to have the same appeal as 'Made in Japan," he says.

KISHUN

Takayama Kasei

BUILDING A RECYCLING-ORIENTATED SOCIETY

Japan continues to show impressive leadership on critical global issues such as sustainability. Of the 320 companies in the world that have signed the Taskforce on Nature-related Financial Disclosures (TNFD), which enables businesses to manage environmental risks and opportunities, a staggering 81 are headquartered in Japan.

In their pursuit of a sustainable society, Japanese companies are excelling in the development of new materials from waste and natural sources. One significant beneficiary is the domestic flooring market, which Statista estimates will grow at a CAGR of 3.1% between 2024-2028 and top USD 1 billion in revenue by 2027.

At the forefront of the circular economy, Takayama Kasei stands as a pioneer in producing premium, sustainable materials for flooring and soundproofing. The company's CEO, Noritoshi Takayama, shares its journey: "My grandfather and father founded Takayama in 1965, and about 30 years ago, we began developing floor tiles from recycled plastic. Currently, we continue to innovate and reuse plastic waste, mainly vinyl chloride, rubber, and olefin resins, to enhance the comfort of vehicle interiors and living spaces."

Through its unwavering commitment to quality, Takayama Kasei has carved out an enviable niche in Japan. The company's diverse residential and commercial offerings range from vibration-damping plywood to interior floor tiles that mimic natural wood and come in a variety of colours, designs, and patterns. Takayama Kasei's high-quality soundproofing materials include materials for car dashboards and air conditioning units and are the preferred choice for many domestic manufacturers.

One crucial advantage for Takayama Kasei is that its capabilities extend



across the value chain, from creative research and planning to the development and manufacturing of the materials. To bolster its capacity and support OEM activities, Takayama Kasei has established a new factory in Iga City, Mie Prefecture, equipped with the latest equipment and logistics technologies. Takayama Kasei has also diversified into the IT space by launching its video creation platform, '3 T's'. Notably, the platform's multilingual translation option has allowed it to recruit employers from outside Japan.

Looking ahead, Mr. Takayama envisions a global shift in the perception of recycled materials, and he believes Takayama Kasei can lead this change. "At Takayama, we firmly believe there's no such thing as 'rubbish.' We've been working in this space for many years; now we're looking to introduce ourselves globally." Mr. Takayama reveals the company plans to partner with overseas firms as a supplier or by striking a technological alliance.

As Japan promotes collaboration within the corporate world on social and environmental issues, Takayama Kasei exemplifies the willingness of its business community to lead on the frontline. For Mr. Takayama, Japan's spirit is undeniable: "Japanese people work incredibly hard. We're committed to our goals and never break our promises."

TKK

Franchise/ Listings



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PHOTOGRAPH BY STOCK.ADOBE.COM/ZAHID

Best of the Best Franchises

Looking to buy a winning brand? There's no better place to start than this list of 158 winners.

by TRACY STAPP HEROLD

The franchise world can be an extremely competitive one, with thousands of brands in a wide variety of industries vying for both franchisees and customers. So what does it take to be the leading franchise brand in any given industry, from car washes to childcare, pizza to pest control? Our annual Best of the Best list, comprised of the franchisors that ranked at the top of their industry categories in the 2024 Franchise 500, might just hold some clues.

More than 1,300 franchises applied for this year's Franchise 500 ranking, and were then evaluated and scored based on more than 150 data points in the areas of costs and fees, system size and growth, franchisee support, brand strength, and financial strength and stability. The 500 top-scoring companies became the Franchise 500—and only 158 of those ranked No. 1 in their categories, making them truly worthy of being called "best of the best."

Keep in mind as you read that this list is not intended as an endorsement of any particular brand. To find the franchise opportunity that will be the best for you, it's important to do your own careful research. Always read the company's legal documents, consult with an attorney and an accountant, and talk to current and former franchisees before investing.

AUTOMOTIVE

Appearance Services
Ziebart
Auto detailing, films, appearance and protection services

STARTUP COST
$416.8K-$566.1K

TOTAL UNITS
(Franchised / Co.-Owned)
398/11

Car-Wash Services
Tommy's Express Car Wash
Car washes

STARTUP COST
$4.6M-$7.9M

TOTAL UNITS
(Franchised / Co.-Owned)
197/9

Oil-Change Services
Valvoline Instant Oil Change
Oil changes and preventive maintenance

STARTUP COST
$204.8K-$3.3M

TOTAL UNITS
(Franchised / Co.-Owned)
858/821

Repair & Maintenance Services
Midas
Auto repair and tires

STARTUP COST
$103.7K-$885.6K

TOTAL UNITS
(Franchised / Co.-Owned)
1,938/0

Wheels & Tires
Big O Tires
Tires, tire services, auto products

STARTUP COST
$375.5K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
464/0

Window Tinting
Tint World
Auto, home, and business window tinting; vehicle wraps, mobile electronics, auto accessories, detailing services

STARTUP COST
$289.95K-$469.95K

TOTAL UNITS
(Franchised / Co.-Owned)
136/0

Miscellaneous Automotive Products & Services
Line-X
Spray-on truck-bed liners, truck accessories, protective coatings

STARTUP COST
$247.8K-$849.4K

TOTAL UNITS
(Franchised / Co.-Owned)
503/0

BUSINESS SERVICES

Advertising Services
Social Indoor
Indoor print and digital advertising services

STARTUP COST
$84.1K-$300.7K

TOTAL UNITS
(Franchised / Co.-Owned)
51/5

Business Brokerages
Transworld Business Advisors
Business brokerages; franchise consulting

STARTUP COST
$94.1K-$119.6K

TOTAL UNITS
(Franchised / Co.-Owned)
450/1

Business Coaching & Consulting
The Entrepreneur's Source
Franchise/business coaching and development

STARTUP COST
$114.4K-$125.95K

TOTAL UNITS
(Franchised / Co.-Owned)
187/0

Coworking Spaces
Regus
Flexible/virtual offices, coworking spaces, meeting and training facilities

STARTUP COST
$939.5K-$1.9M

TOTAL UNITS
(Franchised / Co.-Owned)
326/2,933

Networking Groups
Network In Action
Professional networking and referral groups

STARTUP COST
$37.7K-$42.7K

TOTAL UNITS
(Franchised / Co.-Owned)
127/3

Printing/Marketing Services
Minuteman Press
Printing, graphics, and marketing services

STARTUP COST
$78.2K-$219.5K

TOTAL UNITS
(Franchised / Co.-Owned)
987/0

Property Management
Real Property Management
Property management

STARTUP COST
$91.7K-$266.2K

TOTAL UNITS
(Franchised / Co.-Owned)
438/0

Shipping Services
Unishippers
Parcel and freight shipping services

STARTUP COST
$34.6K-$233.3K

TOTAL UNITS
(Franchised / Co.-Owned)
237/74

Signs
FastSigns
Signs, graphics

STARTUP COST
$248K-$344.6K

TOTAL UNITS
(Franchised / Co.-Owned)
768/0

Staffing/Recruiting
Express Employment Professionals
Staffing, HR solutions

STARTUP COST
$140K-$400K

TOTAL UNITS
(Franchised / Co.-Owned)
863/2

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Aussie Pet Mobile
Bath Tune-Up
Budget Blinds
Concrete Craft
Kitchen Tune-Up
The Tailored Closet
Two Maids

Aussie Pet Mobile
Budget Blinds
Concrete Craft
Kitchen Tune-Up

REQUEST INFO NOW

This is not an offering to sell a franchise. Franchise offerings are made through the respective brand Franchise Disclosure Documents. Budget Blinds®, Concrete Craft®, Kitchen Tune-Up®, Bath Tune-Up®, The Tailored Closet™, PremierGarage®, Two Maids®, Aussie Pet Mobile®, Lightspeed Restoration™, and AdvantaClean® are Home Franchise Concepts® brands.

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HOME FRANCHISE CONCEPTS®

We help business owners reach their potential and create positive change in their communities



"The training and support sets you up for success."

David Lytle, Franchise Owner
Concrete Craft



"With this business, I'm really doing what I love. It's fulfilling, it's fun."

Julia Krauss, Franchise Owner
Aussie Pet Mobile



"Everything about Budget Blinds met every criteria I was looking for. It affords me financial freedom."

Jordan Craft, Franchise Owner
Budget Blinds



"What attracted me to The Tailored Closet was the network of other owners and the support from the Home Office."

Dolly Holmes, Franchise Owner
The Tailored Closet



"Why not just do it. Great business. Great model."

Craig Smith, Franchise Owner
Kitchen Tune-Up



"With PremierGarage, there's that support, communication, and just genuine interest in me and my success."

Aaron Tuttle, Franchise Owner
PremierGarage



"From a support standpoint, I could not be more happy with the results."

Matt Skellan, Franchise Owner
Bath Tune-Up



"They want to see you succeed. Everybody at the Home Office is aligned. And it's incredible to have that kind of alignment in an organization."

Joe Bennett, Franchise Owner
Lightspeed Restoration



"An added bonus to investing in Two Maids was that it partners with the non-profit, Cleaning For A Reason"

Crystal Scott, Franchise Owner
Two Maids



"Their Flood House, where they can run any IICRC required training, has been a game-changer for our business."

Stacy & Lynn Liedle, Franchise Owner
AdvantaClean

ADVANTACLEAN® kitchen tune-up® bath tune-up® two maids Aussie Pet Mobile® LIGHTSPEED RESTORATION

Training Programs
Leadership Management International
Leadership and organizational training and development

STARTUP COST
$20K-$27.5K

TOTAL UNITS
(Franchised / Co.-Owned)
489/0

Miscellaneous Business Services
YESCO Sign & Lighting Service
Sign and lighting service and maintenance

STARTUP COST
$65K-$389.2K

TOTAL UNITS
(Franchised / Co.-Owned)
58/42

CHILDREN'S BUSINESSES

Childcare
The Learning Experience Academy of Early Education
Preschool/educational childcare

STARTUP COST
$590K-$5.5M

TOTAL UNITS
(Franchised / Co.-Owned)
314/40

Children's Enrichment Programs: Music
School of Rock
Music education

STARTUP COST
$441K-$593.9K

TOTAL UNITS
(Franchised / Co.-Owned)
292/46

Children's Enrichment Programs: STEM
Snapology
STEAM education programs

STARTUP COST
$73.7K-$611.8K

TOTAL UNITS
(Franchised / Co.-Owned)
156/3

Children's Enrichment Programs: Miscellaneous
Drama Kids
After-school drama classes and summer camps

STARTUP COST
$33.8K-$73.5K

TOTAL UNITS
(Franchised / Co.-Owned)
212/0

Children's Fitness Programs
Skyhawks & SuperTots Sports Academy
Children's fitness programs

STARTUP COST
$30.3K-$89.8K

TOTAL UNITS
(Franchised / Co.-Owned)
177/70

Children's Retail
Once Upon A Child
New and used children's clothing, equipment, furniture, toys

STARTUP COST
$277.4K-$417.8K

TOTAL UNITS
(Franchised / Co.-Owned)
408/0

Fundraising
Fundraising University
Fundraising

STARTUP COST
$91.8K-$98.5K

TOTAL UNITS
(Franchised / Co.-Owned)
43/6

Swimming Lessons
Goldfish Swim School
Infant and child swimming lessons

STARTUP COST
$1.7M-$3.7M

TOTAL UNITS
(Franchised / Co.-Owned)
147/4

Tutoring
Kumon
Supplemental education

STARTUP COST
$73.8K-$165.9K

TOTAL UNITS
(Franchised / Co.-Owned)
26,205/39

FINANCIAL SERVICES

Business Financial Services
Padgett Business Services
Tax, accounting, compliance, payroll, and advisory services

STARTUP COST
$14.5K-$100.7K

TOTAL UNITS
(Franchised / Co.-Owned)
263/0

WE ASKED FRANCHISORS/

What qualities do you think set the best franchisors apart?

THREE ANSWERS/

"The best franchisors continually challenge the status quo and push the boundaries of what's possible. They understand that the world evolves rapidly, driven by technological advancements. Embracing innovation means encouraging experimentation within your team and fostering a culture where it's okay to fail forward."

—Marissa Frois, CEO, The Entrepreneur's Source



"The best franchisors are those that treat people as real people, not just the potential profits they will produce. They pursue a sense of unity with their franchisees and create spaces for franchisees to get to know each other personally, share best practices, and ask questions. Franchisors must see their franchisees as their greatest asset because of who they are, not the fees they pay."

—Jonah Erbe, president, Leadership Management International



"The best franchisors see change as opportunity and have the mindset that challenges are a window to rethink, reposition, and reinvent. The most effective innovations have always come out of times of change."

—Cory Vasquez, copresident & CMO, Realty One Group



PHOTOGRAPHS COURTESY OF REALTY ONE GROUP (CORY VASQUEZ); LEADERSHIP MANAGEMENT INTERNATIONAL (JONAH ERBE); THE ENTREPRENEUR'S SOURCE (MARISSA FROIS)

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*Financing available for those who qualify. 2023 & 2024 Entrepreneur Franchise 500 published in Entrepreneur's 2023 & 2024 issues, and is evaluated by franchise cost & fees, size & fees, size & growth, support, brand strength, financial strength, and stability.



Insurance
Goosehead Insurance
Property and casualty insurance

STARTUP COST
$40K-$118.5K

TOTAL UNITS
(Franchised / Co.-Owned)
1,226/0

Tax Services
H&R Block
Tax preparation, electronic filing

STARTUP COST
$31.7K-$158.3K

TOTAL UNITS
(Franchised / Co.-Owned)
3,055/6,582

Miscellaneous Financial Services
Motto Mortgage
Mortgage brokerages

STARTUP COST
$60.5K-$89.6K

TOTAL UNITS
(Franchised / Co.-Owned)
243/0

FOOD: FULL-SERVICE RESTAURANTS

Breakfast/Brunch Restaurants
IHOP
Family restaurants

STARTUP COST
$1.2M-$6.6M

TOTAL UNITS
(Franchised / Co.-Owned)
1,832/0

Pizza Restaurants
Boston's Pizza Restaurant & Sports Bar
Restaurants and sports bars

STARTUP COST
$1M-$2.8M

TOTAL UNITS
(Franchised / Co.-Owned)
421/4

Sports Bars/Pubs
Walk-On's Sports Bistreaux
Louisiana-themed sports restaurants

STARTUP COST
$1.3M-$4.99M

TOTAL UNITS
(Franchised / Co.-Owned)
67/6

Miscellaneous Full-Service Restaurants
Denny's
Full-service restaurants

STARTUP COST
$1M-$2.3M

TOTAL UNITS
(Franchised / Co.-Owned)
1,522/66

FOOD: QUICK-SERVICE RESTAURANTS

Acai Bowls
Baya Bar
Acai, pitaya, and coconut bowls, smoothies, juices, avocado toast, coffee

STARTUP COST
$160.99K-$340.5K

TOTAL UNITS
(Franchised / Co.-Owned)
24/2

Asian Food
L&L Hawaiian Barbecue
Hawaiian-style food

STARTUP COST
$210.2K-$839.9K

TOTAL UNITS
(Franchised / Co.-Owned)
227/8

Baked Goods: Bakery Cafes
Paris Baguette
Bakery cafes

STARTUP COST
$652.6K-$1.8M

TOTAL UNITS
(Franchised / Co.-Owned)
3,807/19

Baked Goods: Cinnamon Rolls
Cinnabon
Cinnamon rolls, baked goods, coffee

STARTUP COST
$60.3K-$621.4K

TOTAL UNITS
(Franchised / Co.-Owned)
1,882/0

Baked Goods: Cookies
Crumbl
Cookies

STARTUP COST
$367.7K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
880/1

Baked Goods: Doughnuts
Shipley Do-Nuts
Doughnuts, kolaches, pastries, coffee

STARTUP COST
$655K-$1.3M

TOTAL UNITS
(Franchised / Co.-Owned)
332/12

Baked Goods: Pretzels
Auntie Anne's
Soft pretzels

STARTUP COST
$104.6K-$572.1K

TOTAL UNITS
(Franchised / Co.-Owned)
1,974/11

Baked Goods: Miscellaneous
Kolache Factory
Kolaches, pastries, coffee

STARTUP COST
$641.9K-$937.4K

TOTAL UNITS
(Franchised / Co.-Owned)
30/30

Chicken
Popeyes Louisiana Kitchen
Fried chicken, seafood, biscuits

STARTUP COST
$383.5K-$3.7M

TOTAL UNITS
(Franchised / Co.-Owned)
4,050/41

Coffee
Dunkin'
Coffee, doughnuts, baked goods

STARTUP COST
$437.5K-$1.8M

TOTAL UNITS
(Franchised / Co.-Owned)
13,372/0

Frozen Desserts: Ice Cream
Baskin-Robbins
Ice cream, frozen yogurt, frozen beverages

STARTUP COST
$293.8K-$642.4K

TOTAL UNITS
(Franchised / Co.-Owned)
7,682/0

Frozen Desserts: Miscellaneous
Kona Ice
Shaved-ice trucks

STARTUP COST
$167.1K-$212.1K

TOTAL UNITS
(Franchised / Co.-Owned)
1,644/21

Hamburgers
Culver's
Frozen custard, specialty burgers

STARTUP COST
$2.5M-$7.2M

TOTAL UNITS
(Franchised / Co.-Owned)
911/7

Hot Dogs
Wienerschnitzel
Hot dogs, ice cream

STARTUP COST
$299.1K-$1.5M

TOTAL UNITS
(Franchised / Co.-Owned)
316/0

Mexican Food
Taco Bell
Mexican-inspired food

STARTUP COST
$575.6K-$3.4M

TOTAL UNITS
(Franchised / Co.-Owned)
7,847/473

Pizza
Papa Johns
Pizza

STARTUP COST
$188.6K-$975.4K

TOTAL UNITS
(Franchised / Co.-Owned)
5,356/612

Poke
Pokemoto
Poke bowls, wraps, salads, boba teas

STARTUP COST
$162.5K-$337.4K

TOTAL UNITS
(Franchised / Co.-Owned)
21/11

Sandwiches: Philly Cheesesteak
Charleys Cheesesteaks & Wings
Philly cheesesteaks, fries, wings, lemonade

STARTUP COST
$199.97K-$907K

TOTAL UNITS
(Franchised / Co.-Owned)
724/59

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to see if your desired market is still available.

Entrepreneur 45TH ANNUAL FRANCHISE 500 TOP BRAND FOR MULTI-UNIT OWNERS 2024

Entrepreneur 45TH ANNUAL FRANCHISE 500 BEST OF THE BEST 2024

The offer of a franchise can only be made through the delivery of a franchise disclosure document. Certain states require that we register the franchise disclosure document in those states. We are not directing the communications to the residents of any of those states. Moreover, we will not offer or sell franchises in those states until we have registered the franchise (or obtained an applicable exemption from registration) and delivered the franchise disclosure document to the prospective franchisee that complies with applicable law.

Sandwiches: Submarine
Jersey Mike's Subs
Subs and Philly cheesesteaks
STARTUP COST
$214.4K-$1.4M
TOTAL UNITS
(Franchised / Co.-Owned)
2,538/19

Sandwiches: Miscellaneous
Arby's
Sandwiches, fries, shakes
STARTUP COST
$644.95K-$2.5M
TOTAL UNITS
(Franchised / Co.-Owned)
2,492/1,110

Seafood
Captain D's
Seafood
STARTUP COST
$898.6K-$1.4M
TOTAL UNITS
(Franchised / Co.-Owned)
224/309

Smoothies/Juices
Tropical Smoothie Cafe
Smoothies, salads, wraps, sandwiches, flatbreads
STARTUP COST
$296.5K-$661.5K
TOTAL UNITS
(Franchised / Co.-Owned)
1,311/1

Teas
Gong cha
Bubble tea
STARTUP COST
$174.5K-$619.5K
TOTAL UNITS
(Franchised / Co.-Owned)
1,505/497

Miscellaneous Quick-Service Restaurants
Clean Eatz
Healthy food
STARTUP COST
$357.7K-$762K
TOTAL UNITS
(Franchised / Co.-Owned)
93/1

FOOD: RETAIL SALES

Candy
Kilwins
Chocolates, fudge, ice cream
STARTUP COST
$215.8K-$827.6K
TOTAL UNITS
(Franchised / Co.-Owned)
159/4

Miscellaneous Food/ Beverage Businesses
Nothing Bundt Cakes
Bundt cakes and gifts
STARTUP COST
$585K-$1.1M
TOTAL UNITS
(Franchised / Co.-Owned)
501/16

HEALTH & WELLNESS

Assisted Stretching
StretchLab
Assisted stretching
STARTUP COST
$156.2K-$386.1K
TOTAL UNITS
(Franchised / Co.-Owned)
407/3

CBD
Your CBD Store
CBD stores
STARTUP COST
$93.3K-$148.6K
TOTAL UNITS
(Franchised / Co.-Owned)
289/1

Chiropractic Services
The Joint Chiropractic
Chiropractic services
STARTUP COST
$215.3K-$478.99K
TOTAL UNITS
(Franchised / Co.-Owned)
762/135

Eye Care
Pearle Vision
Eye care and eyewear
STARTUP COST
$70.2K-$990.7K
TOTAL UNITS
(Franchised / Co.-Owned)
461/109

WE ASKED FRANCHISORS/

What is your company doing to stay at the top of your industry?

THREE ANSWERS/



"In 2021, we launched the Emerging Entrepreneur Program, an 18-month professional development curriculum designed to provide candidates with the tools, expertise, and strategies to be an effective leader while working as a salaried employee through our international headquarters. The program drives industry innovation and has proven to be an effective model amongst prospective franchisees, with many new owners emerging from it."

—Vinny Provenzano, senior vice president of global franchising, Express Employment Professionals



"We've rolled out new technologies and operational protocols to enhance the customer experience and streamline operations. For example, we've added self-serve kiosks to many locations. Once in operation for a period of time, we typically see over 50% of all transactions go through the kiosk, and the average kiosk order is $1 to $2 higher."

—Geoff Henry, president, Gong cha Americas



"We recently rolled out our latest store design, which allows for space-saving efficiencies, more play space, and faster construction, so franchisees can open their doors in less time. We also transitioned our daycares to a new state-of-the-art system that makes managing and operating our business even easier."

—Neil Gill, CEO, Dogtopia

PHOTOGRAPHS COURTESY OF DOGTOPIA ENTERPRISES (NEIL GILL); GONG CHA (GEOFF HENRY); EXPRESS EMPLOYMENT PROFESSIONALS (VINNY PROVENZANO)



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- With **350+ locations** across **29 states**, AFC is one of the largest urgent care providers in the country.
- The industry is booming. Valued at **$639 billion** in **2023**, Nova One Advisor expects it to grow to **$163.4 billion** by **2032**.
- AFC has **40+ years** of experience, providing you with a proven business model.
- Average until volume: **$1.9 million***
- Millions of patients are treated at our clinics annually.

Entrepreneur 45TH ANNUAL FRANCHISE 500 FASTEST GROWING 2024

Entrepreneur #1 IN CATEGORY 2024

Franchise Times TOP 400

Inc. 5000

*Some franchisees have earned this amount. Your individual results may vary.



Fitness (General)
Crunch
Fitness centers
STARTUP COST
$668K-$6.7M
TOTAL UNITS
(Franchised / Co.-Owned)
401/41

Fitness: Barre
Pure Barre
Barre fitness classes and apparel
STARTUP COST
$265.3K-$418.98K
TOTAL UNITS
(Franchised / Co.-Owned)
640/10

Fitness: Boxing/Kickboxing
Mayweather Boxing + Fitness
Boxing and functional-training programs and personal training
STARTUP COST
$299.9K-$595.7K
TOTAL UNITS
(Franchised / Co.-Owned)
67/1

Fitness: Cycling
CycleBar
Indoor cycling classes
STARTUP COST
$337.7K-$511.5K
TOTAL UNITS
(Franchised / Co.-Owned)
280/13

Fitness: Pilates
Club Pilates
Reformer Pilates classes
STARTUP COST
$196.5K-$458.6K
TOTAL UNITS
(Franchised / Co.-Owned)
891/8

Fitness: Yoga
YogaSix
Yoga studios
STARTUP COST
$399.4K-$462.1K
TOTAL UNITS
(Franchised / Co.-Owned)
185/3

IV Therapy
Prime IV Hydration & Wellness
IV therapy, cryotherapy, peptides
STARTUP COST
$164.6K-$599.7K
TOTAL UNITS
(Franchised / Co.-Owned)
76/1

Mental Health Services
Ellie Mental Health
Outpatient mental health services
STARTUP COST
$278.5K-$480.4K
TOTAL UNITS
(Franchised / Co.-Owned)
197/27

Physical Therapy
Fyzical Therapy & Balance Centers
Physical therapy, balance and vestibular therapy, preventive wellness services
STARTUP COST
$191.8K-$479K
TOTAL UNITS
(Franchised / Co.-Owned)
497/60

Vitamin Stores
The Vitamin Shoppe
Vitamins, minerals, supplements, sport nutrition products
STARTUP COST
$528.9K-$976.9K
TOTAL UNITS
(Franchised / Co.-Owned)
31/673

Miscellaneous Health Products
The Good Feet Store
Arch supports, related products
STARTUP COST
$248.8K-$587.8K
TOTAL UNITS
(Franchised / Co.-Owned)
213/26

Miscellaneous Health Services
American Family Care
Urgent care/primary care centers
STARTUP COST
$1.2M-$1.7M
TOTAL UNITS
(Franchised / Co.-Owned)
252/79

HOME IMPROVEMENT

Concrete Coatings
Concrete Craft
Decorative concrete coatings
STARTUP COST
$156.3K-$233.5K
TOTAL UNITS
(Franchised / Co.-Owned)
85/0

Fencing
Superior Fence & Rail
Fence sales and installation
STARTUP COST
$130.5K-$206.8K
TOTAL UNITS
(Franchised / Co.-Owned)
82/2

Flooring
Floor Coverings International
Flooring
STARTUP COST
$180.4K-$243.5K
TOTAL UNITS
(Franchised / Co.-Owned)
260/0

Insulation
USA Insulation
Home insulation and energy-efficient products
STARTUP COST
$269.5K-$398K
TOTAL UNITS
(Franchised / Co.-Owned)
113/1

Kitchen & Bath Remodeling
Kitchen Tune-Up
Residential kitchen remodeling
STARTUP COST
$129.9K-$188.9K
TOTAL UNITS
(Franchised / Co.-Owned)
290/0

Lighting Services
Outdoor Lighting Perspectives
Residential landscape, architectural, holiday, and hospitality lighting
STARTUP COST
$85K-$184.1K
TOTAL UNITS
(Franchised / Co.-Owned)
126/0

Organization/Storage Systems
Closets By Design
Custom closet and home/office organization systems
STARTUP COST
$152K-$507K
TOTAL UNITS
(Franchised / Co.-Owned)
77/6

Painting
CertaPro Painters
Painting and decorating services
STARTUP COST
$155.8K-$302.5K
TOTAL UNITS
(Franchised / Co.-Owned)
359/1

PHOTOGRAPH COURTESY OF CRUNCH FITNESS

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Reduced Franchise Fee $35K through 09/30/24***



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2%	$1.3M*	1,000+
Starting Royalty Fee	Average Unit Volume	Available Locations

Pet Supplies Plus is the #1 pet franchise with 30+ years of experience.

2%	$2.6M**	700+
Starting Royalty Fee	Average Unit Volume	Open Locations

Visit wagnwashfranchising.com and petsuppliesplusfranchising.com

*This information can be found in Item 19 of the 2024 Franchise Disclosure Document issued by WNW Franchising, LLC. The data reflects the calendar year beginning January 1, 2023 and ending December 31, 2023, and shows the data for 10 reporting stores which were open and operating 12 months as of December 31, 2023.
**This information can be found in Item 19 of the 2024 Franchise Disclosure Document issued by PSP Franchising, LLC. The data reflects the calendar year beginning January 1, 2023, and ending December 30, 2023, and shows the data for 346 Reporting Financial Stores which were open and operating for 12 months as of December 31, 2023.
*** The discounted initial franchise fee applies only to franchise agreements executed on or before September 30th, 2024; no other discounts apply.
A new franchisee's results may differ from the represented performance. There is no assurance you will do as well. If you rely upon our figures, you must accept the risk of not doing as well. This is not an offer to sell you a franchise. Franchises are offered by prospectus only through the delivery of a franchise disclosure document. Certain states require that we register the franchise disclosure document in those states. The communication is not specifically directed to the residents of any of those states. Moreover, we will not offer or sell franchises in those states until we have registered the franchise (or obtained an applicable exemption from registration) and delivered the franchise disclosure document to the prospective franchisee in compliance with the applicable law.
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→ STANLEY STEEMER

Roofing
Mighty Dog Roofing
Residential and commercial roofing services, siding, windows, gutters, and solar

STARTUP COST
$214.5K-$319.99K

TOTAL UNITS
(Franchised / Co.-Owned)
90/0

Window Coverings
Budget Blinds
Window coverings, window film, rugs, accessories

STARTUP COST
$140.5K-$211.8K

TOTAL UNITS
(Franchised / Co.-Owned)
1,472/0

Miscellaneous Home-Improvement Businesses
Premier Pools & Spas
Residential pool construction

STARTUP COST
$58.95K-$119K

TOTAL UNITS
(Franchised / Co.-Owned)
124/1

LODGING

Campgrounds
Kampgrounds of America (KOA)
Campgrounds and RV Parks

STARTUP COST
$106.3K-$15.2M

TOTAL UNITS
(Franchised / Co.-Owned)
456/51

Hotels & Motels
Hampton by Hilton
Upper midscale hotels

STARTUP COST
$12.8M-$24.1M

TOTAL UNITS
(Franchised / Co.-Owned)
2,919/0

MAINTENANCE

Asphalt Maintenance
SealMaster
Pavement maintenance products and equipment

STARTUP COST
$579.8K-$924.5K

TOTAL UNITS
(Franchised / Co.-Owned)
43/4

Carpet & Upholstery Services
Stanley Steemer
Carpet, upholstery, HVAC, and air-duct cleaning; water damage restoration

STARTUP COST
$139.2K-$410.2K

TOTAL UNITS
(Franchised / Co.-Owned)
213/57

Commercial Cleaning
Stratus Building Solutions
Environmentally friendly commercial cleaning and disinfecting

STARTUP COST
$4.5K-$79.8K

TOTAL UNITS
(Franchised / Co.-Owned)
3,641/0

Commercial Kitchen Maintenance
Filta Environmental Kitchen Solutions
Commercial kitchen maintenance services

STARTUP COST
$123.6K-$139.3K

TOTAL UNITS
(Franchised / Co.-Owned)
344/0

Concrete Maintenance
Sam the Concrete Man
Residential and commercial concrete services

STARTUP COST
$92.1K-$145.4K

TOTAL UNITS
(Franchised / Co.-Owned)
72/2

Dryer Vent Cleaning
Dryer Vent Wizard
Dryer vent cleaning, replacement, installation, and maintenance

STARTUP COST
$80.7K-$159.4K

TOTAL UNITS
(Franchised / Co.-Owned)
151/0

Drywall Repair
The Patch Boys
Drywall repair

STARTUP COST
$59.2K-$90.2K

TOTAL UNITS
(Franchised / Co.-Owned)
317/0

Electrical Services
Mr. Electric
Electrical services

STARTUP COST
$139.9K-$288.5K

TOTAL UNITS
(Franchised / Co.-Owned)
212/0

Garage-Door Repair/ Installation
Precision Door Service
Residential garage door repair, installation, and service

STARTUP COST
$137.9K-$302.9K

TOTAL UNITS
(Franchised / Co.-Owned)
119/0

Glass Repair
Glass Doctor
Auto/residential/ commercial glass installation, repair, and replacement

STARTUP COST
$161.9K-$317.1K

TOTAL UNITS
(Franchised / Co.-Owned)
189/0

Home Repairs/ Handyman Services
Ace Handyman Services
Residential and commercial repairs, restoration, and maintenance

STARTUP COST
$127.6K-$204.1K

TOTAL UNITS
(Franchised / Co.-Owned)
352/7

HVAC/Duct-Cleaning Services
One Hour Heating & Air Conditioning
Heating and cooling repairs, replacements, and maintenance; indoor air quality services

STARTUP COST
$130.4K-$274.1K

TOTAL UNITS
(Franchised / Co.-Owned)
413/33

Lawn & Tree Care
Lawn Doctor
Lawn, tree, and shrub care; mosquito and tick control

STARTUP COST
$117.7K-$143.2K

TOTAL UNITS
(Franchised / Co.-Owned)
635/0

Leather & Vinyl Repair
Fibrenew
Leather, plastic, and vinyl restoration and repair

STARTUP COST
$100.6K-$120.6K

TOTAL UNITS
(Franchised / Co.-Owned)
308/0

Odor Control
Aire-Master
Commercial scent marketing and odor control services

STARTUP COST
$45.9K-$171.4K

TOTAL UNITS
(Franchised / Co.-Owned)
114/7

Pest Control
Mosquito Shield
Outdoor pest control

STARTUP COST
$98.9K-$139.95K

TOTAL UNITS
(Franchised / Co.-Owned)
375/0

Pet Waste Removal
DoodyCalls
Pet waste management

STARTUP COST
$64K-$83.5K

TOTAL UNITS
(Franchised / Co.-Owned)
77/2

Plumbing
Mr. Rooter Plumbing
Plumbing, drain, and sewer cleaning

STARTUP COST
$83.1K-$225.4K

TOTAL UNITS
(Franchised / Co.-Owned)
244/3

Pool Maintenance
ASP-America's Swimming Pool Company
Swimming pool maintenance, repairs, and renovations

STARTUP COST
$84.4K-$207.4K

TOTAL UNITS
(Franchised / Co.-Owned)
379/0

PHOTOGRAPH COURTESY OF STANLEY STEEMER INTERNATIONAL





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Residential Cleaning
The Maids
Residential cleaning

STARTUP COST
$77.6K-$155.9K

TOTAL UNITS
(Franchised / Co.-Owned)
1,454/152

Restoration Services
Servpro
Fire, water, and other damage cleanup, restoration, and reconstruction

STARTUP COST
$241.3K-$301.8K

TOTAL UNITS
(Franchised / Co.-Owned)
2,199/0

Window Cleaning
Window Gang
Window, gutter, roof, and dryer-vent cleaning; pressure washing; chimney sweeping

STARTUP COST
$108.2K-$148.6K

TOTAL UNITS
(Franchised / Co.-Owned)
228/0

Miscellaneous Maintenance Businesses
Conserva Irrigation
Irrigation repair, maintenance, installation, and efficiency upgrades

STARTUP COST
$84.8K-$110K

TOTAL UNITS
(Franchised / Co.-Owned)
195/0

PERSONAL CARE

Hair Care (General)
Great Clips
Hair salons

STARTUP COST
$183.4K-$394.9K

TOTAL UNITS
(Franchised / Co.-Owned)
4,427/0

Hair Care: Children's
Cookie Cutters Haircuts for Kids
Children's hair salons

STARTUP COST
$117K-$400K

TOTAL UNITS
(Franchised / Co.-Owned)
113/1

Lash & Brow Services
Deka Lash
Eyelash extensions, brow services, skincare solutions

STARTUP COST
$222.8K-$476.9K

TOTAL UNITS
(Franchised / Co.-Owned)
129/1

Massage & Spa Services
Woodhouse Spa
Spa treatments

STARTUP COST
$1.5M-$3.2M

TOTAL UNITS
(Franchised / Co.-Owned)
80/4

Med Spas
VIO Med Spa
Skincare, cosmetic health, and wellness products and services

STARTUP COST
$941.8K-$1.3M

TOTAL UNITS
(Franchised / Co.-Owned)
30/6

Salon Suites
Sola Salons
Salon studios

STARTUP COST
$1M-$2.1M

TOTAL UNITS
(Franchised / Co.-Owned)
638/67

Saunas
Perspire Sauna Studio
Infrared sauna and red light therapy

STARTUP COST
$425.3K-$736.9K

TOTAL UNITS
(Franchised / Co.-Owned)
36/4

Senior Care
Interim HealthCare
Medical and nonmedical home care, medical staffing

STARTUP COST
$125.5K-$199.5K

TOTAL UNITS
(Franchised / Co.-Owned)
651/4

Tanning
Palm Beach Tan
Tanning and wellness services

STARTUP COST
$624.4K-$1M

TOTAL UNITS
(Franchised / Co.-Owned)
400/249

Waxing
European Wax Center
Body waxing services, skin and beauty products

STARTUP COST
$396.6K-$554.95K

TOTAL UNITS
(Franchised / Co.-Owned)
1,044/6

Miscellaneous Personal-Care Businesses
True REST Spa
Floatation therapy

STARTUP COST
$416.3K-$924.1K

TOTAL UNITS
(Franchised / Co.-Owned)
46/3

PETS

Dog Training
Dog Training Elite
Dog training

STARTUP COST
$159.1K-$185.8K

TOTAL UNITS
(Franchised / Co.-Owned)
312/5

Pet Care
Dogtopia
Dog daycare, boarding, and spa services

STARTUP COST
$780.1K-$1.5M

TOTAL UNITS
(Franchised / Co.-Owned)
258/6

Pet Stores
Pet Supplies Plus
Pet food and supplies, bathing/grooming services

STARTUP COST
$448.4K-$1.9M

TOTAL UNITS
(Franchised / Co.-Owned)
468/235

Miscellaneous Pet Businesses
Aussie Pet Mobile
Mobile pet grooming

STARTUP COST
$180.4K-$203.2K

TOTAL UNITS
(Franchised / Co.-Owned)
82/0

RECREATION

Adventure Parks/ Entertainment Centers
Urban Air Adventure Park
Adventure parks

STARTUP COST
$3.7M-$8.2M

TOTAL UNITS
(Franchised / Co.-Owned)
173/5

Boat Clubs
Freedom Boat Club
Membership boat clubs

STARTUP COST
$222.5K-$500.5K

TOTAL UNITS
(Franchised / Co.-Owned)
272/133

DIY/Paint-&-Sip Studios
Painting with a Twist
Paint-and-sip studios

STARTUP COST
$121.5K-$261K

TOTAL UNITS
(Franchised / Co.-Owned)
223/1

Golf
X-Golf
Indoor golf entertainment venues

STARTUP COST
$733.4K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
84/0

Sports Equipment & Apparel
Destination Athlete
Equipment, apparel, fundraising, and performance solutions for youth, high school, and college athletic teams

STARTUP COST
$28.3K-$93.6K

TOTAL UNITS
(Franchised / Co.-Owned)
229/0

Travel Agencies
Dream Vacations
Travel agencies

STARTUP COST
$1.8K-$21K

TOTAL UNITS
(Franchised / Co.-Owned)
1,874/0

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Miscellaneous Recreation Businesses
American Poolplayers Association
Recreational billiard leagues

STARTUP COST
$23.2K-$29K

TOTAL UNITS
(Franchised / Co.-Owned)
334/6

RETAIL

Apparel & Accessories
Pro Image Sports
Licensed sports apparel and accessories

STARTUP COST
$108.9K-$580K

TOTAL UNITS
(Franchised / Co.-Owned)
160/0

Convenience Stores
7-Eleven
Convenience stores

STARTUP COST
$139.2K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
77,886/5,893

Furniture & Appliances
Rent-A-Center
Rent-to-own furniture, electronics, tires, computers, appliances

STARTUP COST
$367.1K-$693.6K

TOTAL UNITS
(Franchised / Co.-Owned)
384/1,923

Tools Distribution
Snap-on Tools
Professional tools and equipment

STARTUP COST
$201.4K-$465.4K

TOTAL UNITS
(Franchised / Co.-Owned)
4,485/239

Miscellaneous Retail Businesses
Ace Hardware
Hardware and home improvement stores

STARTUP COST
$579.4K-$1.9M

TOTAL UNITS
(Franchised / Co.-Owned)
5,582/231

SERVICES

Dry Cleaning
Tide Cleaners
Dry cleaning

STARTUP COST
$709.7K-$1.5M

TOTAL UNITS
(Franchised / Co.-Owned)
223/4

Dumpster Rentals
Bin There Dump That
Residential-friendly dumpster rentals

STARTUP COST
$116.2K-$235.4K

TOTAL UNITS
(Franchised / Co.-Owned)
246/0

Embroidery & Screen Printing
Fully Promoted
Branded products and marketing services

STARTUP COST
$103.3K-$353.2K

TOTAL UNITS
(Franchised / Co.-Owned)
269/0

Estate Sales
Caring Transitions
Senior transition and relocation, online auctions, and estate liquidation management

STARTUP COST
$63.6K-$108.6K

TOTAL UNITS
(Franchised / Co.-Owned)
278/0

Home Inspections
WIN Home Inspection
Home inspections

STARTUP COST
$49.4K-$57.5K

TOTAL UNITS
(Franchised / Co.-Owned)
280/0

Laboratory Services
Any Lab Test Now
Health and wellness, drug and alcohol, and DNA lab testing services

STARTUP COST
$144.9K-$271.9K

TOTAL UNITS
(Franchised / Co.-Owned)
234/0

Laundromats
WaveMax Laundry
Laundromats

STARTUP COST
$251.5K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
49/1

Locksmith Services
Pop-A-Lock
Mobile locksmith and security services

STARTUP COST
$137.8K-$170.8K

TOTAL UNITS
(Franchised / Co.-Owned)
508/7

Moving/Junk-Removal Services
Two Men and a Truck
Moving, storage, and junk removal services

STARTUP COST
$105.5K-$446.6K

TOTAL UNITS
(Franchised / Co.-Owned)
345/3

Photography & Video Services
Hommati
3D tours, aerial and interior videos, photography, augmented reality, and other services for real estate agents

STARTUP COST
$64.97K-$79.5K

TOTAL UNITS
(Franchised / Co.-Owned)
146/4

Postal & Business Centers
The UPS Store
Shipping, packing, mailboxes, printing, faxing, shredding, notary services

STARTUP COST
$86.9K-$495.9K

TOTAL UNITS
(Franchised / Co.-Owned)
5,556/2

Real Estate
Realty One Group
Real estate

STARTUP COST
$48.3K-$227.5K

TOTAL UNITS
(Franchised / Co.-Owned)
435/12

Security Services
Signal
Private security guard and patrol services

STARTUP COST
$57.5K-$273.2K

TOTAL UNITS
(Franchised / Co.-Owned)
1,084/0

Yard Sign Rentals
Sign Gypsies
Special-occasion yard sign rentals

STARTUP COST
$4.2K-$9.9K

TOTAL UNITS
(Franchised / Co.-Owned)
715/1

Miscellaneous Services
PIRTEK
Hydraulic and industrial hose maintenance, repair, and replacement

STARTUP COST
$211.4K-$610.3K

TOTAL UNITS
(Franchised / Co.-Owned)
647/0

TECH

Electronics Repairs/Sales
CPR Cell Phone Repair
Electronics repairs and sales

STARTUP COST
$73.3K-$218.4K

TOTAL UNITS
(Franchised / Co.-Owned)
428/1

IT Services
TeamLogic IT
IT managed services for businesses

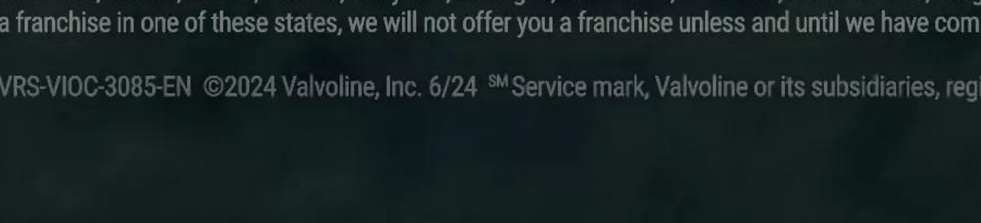
STARTUP COST
$111.5K-$147.8K

TOTAL UNITS
(Franchised / Co.-Owned)
269/0

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*Based on Forbes list of 2024 Best Customer Service. Valvoline Instant Oil Change ranked #11 out of the top 300 brands and is leading the category.

**Based on Entrepreneur's 2024 Franchise 500 "#1 in Category" Ranking.

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A Tailored Teaching Approach

After figuring out what her son needed to thrive in school, **Maria Washington** built a flourishing Tutor Doctor franchise that gives other families the same experience. **by KIM KAVIN**

Early on in elementary school, Maria Washington's son was struggling to sit still and pay attention. "His teachers wrote him off," she says. "They said he's not capable of this, or this, or this. They were telling me he wouldn't amount to anything."

But the Washington family disagreed. Maria's husband, Aaron—her son's stepfather, and a former adjunct chemistry professor at the University of South Carolina—started tutoring the boy. They soon discovered that he learned better with visual prompts, so they tailored a plan to his needs. By the end of fifth grade, "My son's teacher said he should move into general education classes," Maria says. "He finished with all A's."

So when the Washingtons decided to start a business, it was Aaron's success with tutoring Maria's son that drew them toward the education franchise Tutor Doctor. "We thought we could duplicate our experience for other families," Maria says. Their location in Evans, South Carolina, opened in 2022, and served just 37 clients their first year. In 2023, they were up to 195 clients and had tripled their revenue. Here, Washington talks about tapping into government resources and the unmet needs of her community.



How did you triple your business between year one and year two?
In year one, the focus was on the individual families and learning more about the Tutor Doctor model. I'd also just had a newborn and was learning to juggle an infant and the business. But my husband had spoken with someone who mentioned there was federal money out there that schools had access to, through the Emergency Assistance to Non-Public Schools (EANS) program. So I registered our business as an EANS provider in South Carolina and at least seven other states, so we could gain visibility with the schools.

Then in January 2023, I received a call from a private school that enrolled about 50 students for services. I had another school reach out over the summer to request one-on-one tutoring for about 30 students. Establishing partnerships with schools is what really got us the growth.

When you scaled up that fast, what challenges did you encounter?
The main challenge was recruiting high-quality tutors. I had to become more selective. I asked more behavioral interviewing questions, which was a game changer. My process now includes an interview with a dedicated tutor recruiter and then 45 minutes with me to review a PowerPoint presentation that I designed to ensure all applicants understand the requirements of this position and the impact we intend to have on our families.

How has owning a franchise impacted your life?
I have the flexibility to design my schedule. I can take my kids to doctors' appointments. I can have lunch with my first-grader at school. I can take off to go see my son's swim team. I don't have to miss these key events. Then I can come home and work from 10 o'clock to midnight to get payroll processed.

What other areas of potential growth do you see for the business?
We want to offer tutoring services as an HR benefit for large companies. Everyone has kids, grandkids, nieces, and nephews. Maybe the company pays 50% and the family pays 50%. I realize it's something that hasn't been done before, but I like to do new things. If we can get a larger company to offer tutoring support as an HR benefit, that would be massive.

And your son? How is he doing?
He's in eighth grade, and he had five A's and two B's—and two of the courses were high school credit courses. He is now an independent learner. That's our goal with all our families. A lot of our success stories no longer need tutoring.

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What Makes Something Franchise-able

Wade Brannon already built and sold one franchise. Now he's doing it again—and learning what it takes to make a company replicable.

by KIM KAVIN





In 2004, Wade Brannon was coaching his son's T-ball team when another player's mother asked, "You're the ham guy, right?"

Well, he *was* the ham guy: He founded Heavenly Ham, built it up to $150 million in revenue with more than 200 franchises in 33 states, and then sold it to Honey Baked Ham. But by 2004, his role was Mr. Mom, caring for his 5-year-old boy and younger twin girls while his wife worked as a real estate attorney near their Atlanta home.

Parenting was rewarding but hard; his son had what he believes were sensory issues (common among young children), which made some tasks tricky. "I took him to my barber shop, and he screamed the whole time," Brannon recalls. "Both of us would leave sweaty with hair stuck all over us."

The T-ball mom, whose name was Nanette Adair, happened to have a solution for that: She'd opened a kids salon called Pigtails & Crewcuts, and Brannon had just taken his son there. "He just loved it," Brannon says. "He was watching movies, playing with the train tables, interacting with other children." So when Adair said she had some questions about franchising for Brannon, he was very intrigued.

After a few meetings, in late 2004, Brannon bought Pigtails & Crewcuts from Adair. The company now has more than 80 franchise locations and aims to reach the 100-unit mark by the end of this year. Here, he talks about how to build a local business into a thriving franchise.

How much of the Pigtails & Crewcuts model was in place when you bought it?

It was a single salon here in Atlanta, had a federally registered trademark, and had a look and a feel. I got some of my old ham folks back together, and we spent the next year-and-change putting the systems in place.

Hair and ham are different industries. What made you think it would work?

There were two primary things I looked at. I asked if there was a need—which I believed there was, given my son's reaction once he experienced it. And then I asked: Can it be replicated? Can it be copied and executed properly by the average person with business sense?

How did you go about replicating the service?

We had to get a design package that could be recreated everywhere. We had to write operations manuals. We had to write franchise agreements and franchise disclosure documents. I talked to a lot of people in the hair industry. I didn't realize how big the hair industry was until I started looking at this. Goodness gracious, it's a $65 billion industry. But nobody had taken the children's segment of it and turned it into a national brand.

What kinds of franchisees do best with your brand?

We have had a lot of women with 2-year-olds. They have a child and they feel like they're ready to get back into the workplace, and they approach us. We also have a lot of husband-and-wife teams. We're not targeting hairstylists. We're targeting businesspeople with people skills. You've got to want to work with a team, be a part of your community, enjoy people—children and parents.

What advice do you have for would-be franchisors?

You've got to be flexible. Markets change. Conditions change. Everything changes. We went through a recession and found out our business was recession-proof. We went through a pandemic that completely shut us down for entire periods of time. You've just got to have a product or a service that can survive the difficult times that are unanticipated. You have to be ready to change.

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A $30 Million Winning Equation

After **Mo Khalil** immigrated to America as a kid, math was the only language that made sense. Now that he's been Mathnasium's top franchisee for a decade, he speaks fluent business too. **by KIM KAVIN**

Mo Khalil worked in sales, but he had the entrepreneurial bug. In 2003, he moved to Florida and opened a Verizon Wireless franchise, which he grew to multiple locations. But when his son was born, he says, "I started thinking about legacy and how much I loved kids." And he thought back to his own childhood—when, at age 11, he and his parents immigrated from Egypt to the Bronx. "Math was honestly the only bright point in the day until I learned English," he says. That passion for math remained.

Khalil sold his Verizon stores and opened his first Mathnasium in January 2011. Today, he owns 70 in seven states, and has been Mathnasium's top franchisee for 10 years, with an annual revenue of more than $30 million. Here, he shares his strategy for success.



1/ Location is everything.

"A brand-new franchise owner typically goes after the lowest [lease] investment," Khalil says. "I do the opposite. I look for the highest rent. I'm serving the upper middle class, so you have to be where they are. At traffic lights, people are sitting for three or four minutes staring at your sign. You can't buy that many impressions for so little money."

2/ Get in the room with your customers.

"A lot of people join the Chamber of Commerce, as if doing only that will make a difference. But you have to go where your client is. Mine are at schools, so I'm going to PTA meetings to understand what each school needs, and provide it. They each typically have three fundraisers a year, and I'm involved with all of them."

3/ Hire staff based on core values.

"We're looking for somebody who sees family as a core value. Those people are going to stay with you longer, and they're more trainable. In interviews, ask for multiples: *Tell me about three or four of your core values. What guides you every day?* We leave that open-ended and then drill in from there."

BONUS TIP



Mathnasium CEO Mike Davis says that one of Khalil's greatest strengths is how fast his sales funnel is. "A lot of times, parents are calling us in distress," Davis says. "The kid just got a bad grade. The parents just had a fight at the kitchen table about how to do algebra. When they call, [Khalil] is excellent about getting them into the center to get an assessment, and then getting them help quickly. That's because of his architecture. He has his own call center. He always has availability for assessments. The delta between good and great here is that Mo does it in a matter of three or four days, while the average is five to six days."

PHOTOGRAPHS COURTESY OF MATHNASIUM

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FRANCHISE FIXER-UPPER

Instead of opening a new franchise, you could buy a struggling one and try turning it around. But is that a money pit—or a smart strategy?

by LIZ BRODY



Illustration / PETE REYNOLDS



Jenny Clark was looking for a failure.

In 2014, the lifelong Texan decided he wanted to buy a Minuteman Press franchise because he liked the business: It was closed on weekends, required skilled workers (versus high school kids that come and go), and offered a royalty cap. But locations were expensive. Opening a new one could cost him more than $200,000, and he realized the demographics near his home just didn't support it.

So Clark had a different idea: What if he bought a failing Minuteman Press location on the cheap, then turned it around?

This strategy is often overlooked in franchising, where the main focus is on new units. But there's plenty of supply. At any given time, according to the industry experts we talked to, an estimated 10% to 20% of a franchise's units are struggling.

Clark asked Minuteman Press about existing units in his region, telling them, "I want to see the good, the bad, and the ugly," with an emphasis on the bad and the ugly. Soon he was heading to a store in McKinney, Texas. It was 10:30 a.m. when he arrived, and the place should have been bustling. Instead, it was closed.

That was great news to Clark.

"This store is failing because it's not even open when it's supposed to be open," he figured. "You couldn't even find them on Google. They weren't doing any online marketing." This was a fixer-upper he was sure he could rehab. He had to pay a transfer fee of around $21,000, but he negotiated the store's price down from $40,000 to $11,000. "I definitely stole it," he says.

Then the hard work began. Because here's the thing about franchise turnarounds: They're a great opportunity for savvy business operators, but they're not as easy as they might appear.

"I was worried," admits Pete Scaglione, the former Minuteman Press sales support vice president, who worked with

Illustration / PETE REYNOLDS



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Clark. "He had three kids. But Kenny is a go-getter."

Sure enough, Clark took the annual revenue from around $30,000 to over $750,000—and this year he's shooting for $1 million.

There's nothing new about the franchise turnaround strategy. "It's always been something people do, and usually with single units," says Bill Luce, president of Transworld Business Advisors, whose brokers cover franchise resales.

But that can look different as times change. Certain categories might suddenly become more available as resales, for example—like food franchises after COVID. "Restaurants were in such dire straits there was kind of a shark mentality among people who thought they'd pick up deals," says Robin Gagnon, cofounder and CEO of a marketplace for people to buy and sell restaurants, aptly named We Sell Restaurants. "Even now, we absolutely have those customers."

If you want to enter the world of franchise turnarounds, you'll find many people willing to help. There are brokers, consultants, and online marketplaces that range from the category-specific We Sell Restaurants, to the broader service Franchise Flippers, which focuses solely on franchises and covers all kinds of industries. And because the brands themselves have a vested interest in getting their failing units into better hands, some even have dedicated resale programs. CarePatrol, a franchise that advises on senior care with 211 locations, even gives a special prize to owners who've turned around an existing unit. They call it the "Sexy Buffalo" award, after the legend that buffalo will charge into a storm instead of trying to avoid it, says brand president Becky Bongiovanni.

Often, fixing a franchise really is like plunging head-on into whiteout conditions—because it's not always clear from the outside why a particular unit is doing poorly. Sometimes it's the franchise concept itself, which might be anchored to an old and dying trend, like the many frozen yogurt brands that rose and fell a decade ago. Occasionally, location is the culprit; a neighborhood has changed since the unit opened, and now it's too far from its target customers. Othe times, the problem is operational: "The current owner hasn't been able to build the business properly," says Jeremy Pourbaix, CEO of Franchise Flippers, and from what he sees, that's most often the case.

To figure out what's really going on, Pourbaix says, you'll need to roll up your sleeves and get your hands dirty—and give it two or three years before you expect to see success.

None of that frightened Clark when he bought his Minuteman Press location. By then, he was well acquainted with adversity: There was his early childhood with a "drug addict, alcoholic mom," as he puts it, the bad neighborhoods, the nine or 10 different schools by third grade, the epilepsy that struck as a young man and destroyed his dream of being a game warden, his rebound into a new career in electronics that led him to the top of the circuit board industry, and then his wife announcing she was pregnant with their third child, which was great news but also signaled a need to make money without having to travel all the time—and therefore, the inspiration to pursue franchising.

His franchise education began immediately upon buying that Minuteman Press business—and over the years, he learned that every good turnaround likely requires three big things:

1/ Fixing your team

On his first official day as a Minuteman Press owner, Tuesday, September 2, 2014, Clark was driving to his store when he got a text. It was from the store's only employee from the previous owner—the one who could show him the ropes.

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The guy quit. Clark's stomach sank.

Turns out, he was probably lucky. When new owners buy a struggling franchise, they often assume that the store's existing employees are an advantage. After all, they're inheriting a team that knows what they're doing. No hiring, no training! But that's not always the case.

Ann Marie and David Weaver learned this the hard way in 2013, when they entered franchising. Having decided on the retail massage category, they didn't necessarily intend to buy a struggling unit. But they discovered that a couple of existing Elements Massage studios (a brand that now has nearly 250 locations) were for sale near their home in Littleton, Colorado, while the territory wasn't available for new ones. And those two studios were for a good price!

They went for it, and then immediately discovered problems—which they came to call the "broken legs" of the business. One of the worst: *the existing team*.

"I am suddenly eyeball to eyeball with 50 employees in two locations, and I didn't hire any of them," Ann Marie recalls. "I'm like, 'Hey, I'm excited to meet all of you. Let's get to work!' But to them, I'm Attila the Hun coming in to mess up their world. I was not prepared in the slightest for all the doubt and judgment they had for me as a new owner."

Despite 13 years in corporate America, she'd never fired anyone. Now she had to learn fast. And she got good at it ("I was raised by a Marine," she says). She'd go on to hire and fire close to 300 people over the next four years, assuming the mindset of, *This is how I'm going to run the business that I want to own*.

Once she had a loyal team in place and a culture to keep them there, business started to pick up. By 2017, she'd nearly quadrupled the annual revenue from below $300,000 to more

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than $800,000. And when she sold, she says, she doubled her investment. "It was like an old Honda with a stick shift and a couple hundred thousand miles on it, and I had that thing in fifth gear going about 90 miles an hour," she recalls. "When you pull that off, you become a very different professional in all the best ways."

As for why she doubled her investment in selling the units, David says, "She'd gotten really good at growing sales and taking care of the customer. But what we sold the company on was the team." That's why, if the Weavers ever do this again, Ann Marie knows the first thing she'd do: "I'd absolutely clean house."

2/ Fixing your reputation

When Clark first walked into his store, he had a checklist of things to change. First, there was the location itself: "I just hated it," he says. The store was dark and dumpy. So when he spied a freshly renovated vacancy at the other end of the strip, he talked the landlord into transferring his lease. He also worked on digital marketing, and hired a graphic designer.

What he didn't expect was all the people who flooded the phones asking for their original files. "I learned it was because they were so fed up with what was happening before, they were taking their printing somewhere else," he says.

It took Clark a minute to figure out he'd need to be doing image repair. "Sometimes you've got a turnaround where there's bad will," says Transworld's Luce. "And you've got to overcome that, which can take a little longer. But my experience is that customers are pretty forgiving, and if you can bring value, it's not that difficult to win them back."

Clark started by joining the McKinney Chamber of Commerce and showing up at their weekly meetings. He told the assembled 100 or so business owners that he'd taken over, and offered to make amends for his predecessor: If an order was late or the quality wasn't up to their expectations, they would not pay for it. He also told every customer that walked in to reach out to him directly if they had any issues.

This kind of commitment, he knew, would be the marrow of his success. "I will jump through hoops," he says of getting every order done on time with exceptional quality. He also rides his employees hard on this kind of service and has added incentives to keep motivation high. If they hit a certain target for the month, they'll get a bonus of up to $1,000.

Almost immediately, revenue started to grow.

Ask around, and you'll hear plenty of stories among franchise rehabbers about getting whomped with the curveball of reputation management. Scott Greenberg has a few to tell. He bought an Edible Arrangements franchise in 2012, in a low-rent strip mall in Hollywood, California. (The brand is now just called Edible, with nearly 800 stores.) Greenberg already owned one Edible store nearby, which he'd started from scratch six years earlier, and he'd heard complaints about this second unit from customers who ended up at his store. Still, he wasn't prepared for what he found when he acquired it.

"I thought I was gonna walk into a store that was ready to operate, flip on the lights, and just provide a better experience," he says. "But the previous owner had gutted the place. They even took the $10,000 electrical sign outside."

Greenberg rebuilt that location—including its public perception—from the studs. He put up an "Under New Management" banner and replaced the old team with experienced employees from his first store. Then he plastered the neighborhood with flyers and doorhangers inviting people in for a free treat and new experience. He also pounded the pavement.

In the mornings, he went to the preschool around the corner and offered chocolate-covered strawberries to the parents dropping kids off. He gave away fruit arrangements to the teachers inside. He sponsored events at the local Boys & Girls Club—everything he could think of. The store never performed as well as his first one, but because he could combine some of the operational components, like orders and deliveries, sales grew to profitability within a year. "It became the little business that could," he says.

Greenberg sold both stores by 2015; now he's a business keynote speaker, regular *Entrepreneur* contributor, and author of the book *The Wealthy Franchisee*. He says the turnaround experience taught him a lot about how to build reputation quickly—which is important no matter what business you're in. You need to be all over the review platforms, for example. That means responding to both great reviews ("Thank you, we're grateful, we love what we do") and complaints ("I'm so sorry that was your experience. We'd love an opportunity to fix it.") Don't get defensive or debate the facts, he advises. You're never just addressing one customer; you're always talking to the rest of the world.

"With my store," Greenberg says, "we very easily turned our angry customers into customers for life, because we swooped in and we made it right—and then some."

> THE BEST MARKETING DOESN'T EVEN LOOK LIKE MARKETING. IT LOOKS LIKE *ENGAGEMENT*—THROUGH SUPPORTING YOUR LOCAL SCHOOLS, PARKS, EVENTS, AND WHEREVER ELSE YOU MIGHT MEET POTENTIAL CUSTOMERS.

3/ Fixing your community relationship

Over the years, Clark came to understand that you can hire a good team, repair a ruined reputation, and improve your operations—but to really catapult a turnaround, you must become essential to your community. And that takes long-term dedication.

For Clark, this lesson really clicked after three years of turning around his Minuteman Press location—when he decided to take over a *second* failing

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unit, about 30 minutes away. To his surprise, he soon realized he was spread too thin.

"I saw that if I wanted to grow that second business, I had to be going to its local sporting and downtown events, and building relationships with folks there on a regular basis," he says. Things got even worse when COVID hit, and his customers needed him more than ever to stay open and do what he could to serve them.

He had to face facts: He couldn't be personally invested in two communities at the same time. So he closed the new unit and absorbed the customers into his original McKinney store. Then he doubled down there, and business kept growing.

As franchising experts often say, the best marketing doesn't even look like marketing. It looks like *engagement*–through supporting your local schools, parks, events, and wherever else you might meet potential customers. But this is time-intensive work. It can never be outsourced or optimized. And getting it right can be the real lynchpin of a turnaround project.

"WHEN WE BOUGHT THE CAFÉ, IT WAS AVERAGING $4,000 TO $4,500 PER WEEK. WE NOW AVERAGE $12,000 TO $14,000 PER WEEK—AND I'LL BE REAL SURPRISED IF WE'RE NOT DOING $25,000 TO $30,000 A WEEK BY THE END OF 2024."

Frank and Cathy Snodgrass took that to heart when they became franchisees in Spring Hill, Tennessee.

The couple had long dreamed of retiring and drinking wine on the beach, watching the Florida sunsets. But as the moment neared, they started chatting with representatives of a franchise called Just Love Coffee Cafe. There was a floundering cafe nearby, they were told. Maybe they'd like to buy it?

The Snodgrasses moseyed in as customers to check it out. "It was almost like walking into the adventures of the Lost Boys in *Peter Pan*," says Frank, then a senior vice president at Voya Financial, a Fortune 500 company. "You had a manager, maybe 22 [years old] at best, who had had no training–not only for being a manager, but for properly making drinks and food. And then she was training all these people who were even younger than her."

The Snodgrasses believed they could bring the team up to speed. "And the place felt so right," says Cathy. "It just needed some love." They bought it on August 22, 2022. Out of the brand's 26 locations at the time (there are now 48), this one was second to last in sales. And just like that, their plans for those



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Florida sunsets changed.

At first, the Snodgrasses made the expected changes—replacing most of the staff, improving training and operations. Then they dove into community relations, a passion of theirs, and started by putting on all kinds of events to grow their customer base. During store hours, they invited people to hold meetings at no charge, as long as they could serve food and beverages. In the evenings, they promoted audience draws like free swing dancing, and 60 or 70 people would show up for live music and lessons. "We found that about half the people at the nighttime events haven't been to a Just Love Cafe before, and a lot of them come back during normal hours," Frank says.

Then they went even deeper into the community. When someone comes in, the server is trained to write the customer's name on the saucer or to-go box—and as they become familiar with their regulars, they add personalized notes to acknowledge a birthday, or offer warm wishes to a sick spouse. The Snodgrasses also built two "event trailers" and two mobile coffee bars, so they could roll into farmers markets, wedding receptions, corporate affairs, and festivals. All told, efforts like this have tripled business. "When we bought the café, it was averaging $4,000 to $4,500 per week. We now average $12,000 to $14,000 per week—and I'll be real surprised if we're not doing $25,000 to $30,000 a week by the end of 2024," says Frank.

"This is what the new retirement looks like."

So what does it take to turn around a franchise? In short, it's about the tangibles and intangibles of business—and being fired up about both.

Clark still finds plenty of things to excite him at his Minuteman Press. For example, he's never had the equipment to print large banners, posters, and signs—so he built partnerships with a local supplier and wholesale vendors to handle those orders. "Last year, for the first time, 50% of my revenue was outsourced," he says.

Beyond that, he's built something you can't put a price on: After 10 years of being at his store daily, and making it a fixture of his community, he can now take a break without worrying.

"All of last week, I was in Mexico catching bass," he says one day in May. "Didn't get any phone calls, just a few text messages with questions. To have employees you can trust to run your business, that's invaluable. On top of that, they had a killer week and all got their bonuses."

This year, as he aims for $1 million in revenue, he's thinking about a larger location, another machine to bring more jobs in-house, and, come next bass season down in the Sierra Madres, the chance to go off with his buddies without a care in the world. He knows that his customers—a community that now counts on him—will await his return. E

Liz Brody is Entrepreneur*'s contributing editor.*

MULTI-REWARDS FOR HUNTINGTON MULTI-UNIT FRANCHISE OWNERS

"What I find most rewarding as a multi-unit franchise owner is the ability to have a positive impact in the lives of students in multiple communities. Seeing students gain valuable skills and knowledge that will open doors for them is incredibly fulfilling. It's more than just the bottom line — it's about using my entrepreneurial platform to invest in students and make a lasting difference in the communities I serve."

Beth Dotson Multi-Unit Franchise Owner
Huntington Learning Center of Daphne, AL & Montgomery, AL

Entrepreneur 45TH ANNUAL FRANCHISE 500 TOP BRAND FOR MULTI-UNIT OWNERS 2024



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This is not an offer to sell a franchise. This franchise is offered only by our delivery of a franchise disclosure document to you in compliance with the Federal Trade Commission's rule on franchising and various state franchise sales laws. *Chart is based on each company's 2023 Franchise Disclosure Document (FDD) for centers open in 2022, except for Kumon, which is based on its 2022 FDD. We estimated Kumon's revenue based on the number of subject-students reported in its FDD and their monthly fee, registration fee, and materials fee obtained from a web search. We estimated ClubZ! revenue from its total revenue (less material purchases) and average royalty rate and number of open businesses.

Realize Your Business Dreams

The road to business ownership starts here, with a roundup of franchise and business opportunities that offer big potential.



ClaimTek Systems
Healthcare Services

Chatime
Bubble Tea & Beverages



About ClaimTek Systems

Medical Billing and Practice Management business startup opportunity. Help healthcare providers maximize their revenue and profit, and in turn generate multiple streams of recurring revenue.

ClaimTek Systems Facts

- **Startup Costs: $29,995**
- **Benefits: Home-based and scalable to enterprise level, flexible schedule, option to start part-time**
- **No. of National/Global Units: 2,000**

Surge in Demand for Medical Billing Services

In the ever-evolving landscape of healthcare, the demand for efficient medical billing services has reached unprecedented heights, fueled by a combination of factors reshaping the industry. With the US medical billing outsourcing market valued at USD $5.2 billion in 2023 and projected to skyrocket to around USD $12.3 billion by 2030, it's evident that outsourcing has become an indispensable component of modern healthcare administration.

Healthcare providers, burdened by the complexities of insurance regulations and reimbursement processes, are grappling with a surge in operational cost, resulting in significant revenue losses and inefficiencies. In response, an increasing number of providers are turning to outsourcing as a strategic solution to navigate these challenges effectively.

ClaimTek Systems emerges as a frontrunner, offering comprehensive solutions to prepare entrepreneurs for successful entry into the medical billing and practice management business. With a proven track record of excellence and innovation, ClaimTek equips their licensees with the knowledge, tools, and technology necessary to thrive in the competitive realm of healthcare reimbursement.

ClaimTek's personalized approach to training and support empowers clients to streamline operations, optimize the revenue cycle, and deliver exceptional service to healthcare providers and patients alike. By leveraging advanced technology platforms and industry expertise, ClaimTek Systems equips their licensees to stay ahead of the curve in an ever-changing healthcare environment.

As healthcare organizations strive to prioritize patient care and positive outcomes, partnering with an expert billing company, such as a ClaimTek licensee, has become imperative. Outsourcing billing services allows healthcare providers to focus on what matters most: delivering high-quality care to their patients.

The surge in demand for medical billing services represents a transformative opportunity for entrepreneurs. As the healthcare landscape continues to evolve, ClaimTek remains committed to driving innovation, excellence, and efficiency in medical billing, empowering clients to thrive in an increasingly complex and competitive environment.

ClaimTek® Systems
Unlock Your Potential

For ClaimTek Systems Information:

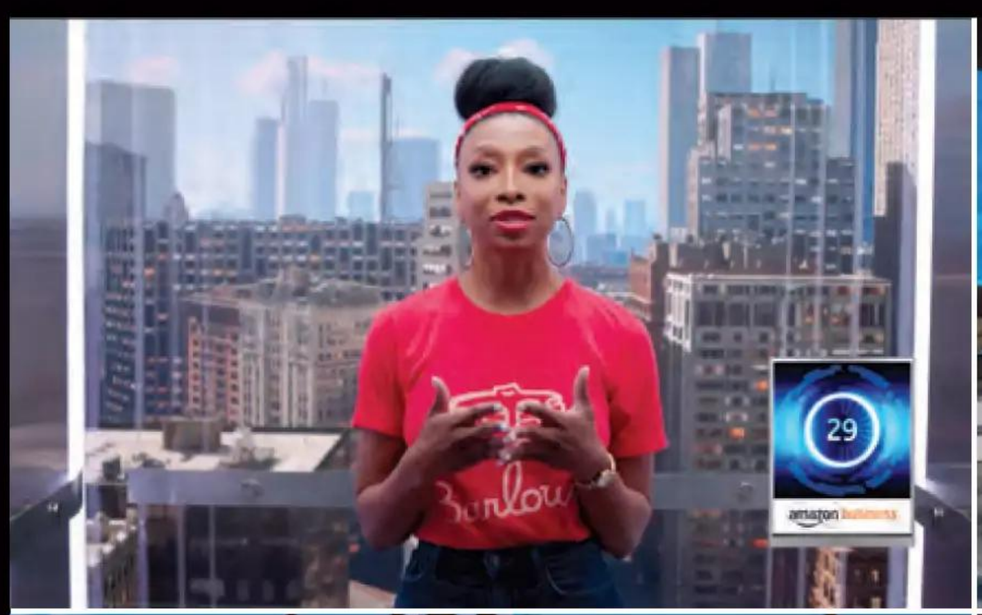
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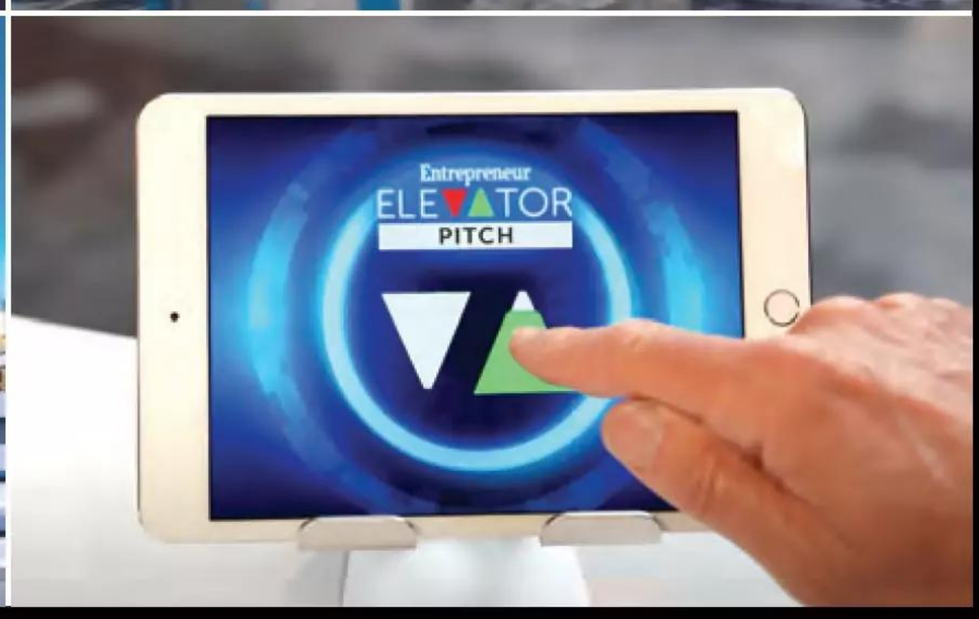
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About Chatime

Chatime is a leading global brand for bubble tea and innovative beverages with nearly 1,500 stores in 63 countries and regions. We provide robust industry expertise, comprehensive franchise support, and an integrated supply chain for reliable sources of materials and consistent product quality.

Chatime Facts

- **Turnkey Franchise Solution: Extensive training and support**
- **Reliable Supply Chain: Consistent quality, operational efficiency**
- **Global Footprint: 1,500+ locations in 63 countries/regions**
- **Fast-Growing Market: Projected to reach $4.78B by 2032**

Tap into Bubble Tea Market with Global Powerhouse

Now is the time to tap into the booming bubble tea market. Forbes Business Insights projects growth from $2.46 billion in 2023 to a predicted $4.78 billion in 2032, fueled by the purchase power of Gen Z. As a pioneering brand in the global bubble tea industry, Chatime offers the ideal entry point for franchisees to leverage this market opportunity and diversify their business portfolio.

GLOBAL EXPERTISE

Chatime has operated internationally for 15+ years, shaping the bubble tea drinking culture in nearly 1,500 locations across six continents. We have a deep understanding of consumer preferences in each market, local regulations and certifications, the global supply chain system, and customs restrictions.

COMPREHENSIVE SUPPORT

Our turnkey franchise solution supports successful Chatime businesses across our territories. Franchises benefit from comprehensive resources, including store planning and development, operations training, product innovation, marketing, branding, and supply chain management.

INTEGRATED SUPPLY CHAIN

Chatime provides reliable sources of materials and consistent product quality. We maintain close connections with tea farmers, and we own Ten En Tapioca Foods Co., Ltd., one of the largest tapioca pearl manufacturers in Asia. Our integrated platform leverages large, fixed-cost investments and provides the opportunity for collaboration, engagement, and influence with suppliers. This allows us to manage operational costs for franchisees and reduce the risks of overstocking and volatility, while also broadening business operations significantly.

INNOVATIVE PRODUCTS AND BRAND

Chatime continually expands our selection of bubble and milk teas, ice creams, coffees, smoothies, juices, and more to reflect evolving consumer trends. Our franchises also offer locally-created beverages featuring unique flavors and collaborations that appeal to local tastes. Chatime's recently refreshed brand exudes our youthful, vibrant spirit and emphasizes our commitment to fostering inclusivity, creativity, and community, appealing to Gen Z customers.

Contact us to discuss markets available for growth opportunities.

Chatime

For Chatime Information:

Chatime Franchise Operations

chatimefranchise.com

ichatime.sales@lakaffa.com.tw

(886) 988-050-818



Top Franchise Brands for Multi-Unit Owners

Do you have large ambitions, and want to own many franchise locations? Start with this list.

by TRACY STAPP HEROLD

While many franchisees are happy owning and running just a single business, some have bigger ambitions of expanding to multiple locations or territories, or even owning multiple franchise brands. Multi-unit ownership isn't for everyone—it requires a different mindset and skillset than single-unit ownership does—but when done right, it can be a very rewarding entrepreneurial path to follow. If it's a path you're considering, you might find the right franchise opportunity to pursue it with on our list of the top brands for multi-unit owners.

To determine this ranking, we considered each company's 2024 Franchise 500 score, which is based on an analysis of more than 150 data points in the areas of costs and fees, size and growth, franchisee support, brand strength, and financial strength and stability. But we also considered factors that relate specifically to multi-unit franchise ownership within each brand: Are discounts offered for multi-unit owners? Does the brand strictly sell multi-unit or master license deals? What percentage of franchisees own multiple units? How many units does the average franchisee own? And what percentage of the brand's total units are owned by multi-unit franchisees?

The resulting list can be a great starting point for someone considering multi-unit ownership, or an existing multi-unit franchisee looking for new brands to add to their portfolio. But it should not be taken as an endorsement of any particular brand. Always do your own careful homework before investing. Read the company's legal documents, consult with an attorney and an accountant, and talk to existing and former franchisees to find out if an opportunity is right for you.

PHOTOGRAPH BY STOCK.ADOBE.COM/ANDREY POPOV

1
Taco Bell
Mexican-inspired food

STARTUP COST
$575.6K-$3.4M

TOTAL UNITS
(Franchised / Co.-Owned)
7,847/473

2
Great Clips
Hair salons

STARTUP COST
$183.4K-$394.9K

TOTAL UNITS
(Franchised / Co.-Owned)
4,427/0

3
Sport Clips
Men's sports-themed hair salons

STARTUP COST
$266.3K-$439.5K

TOTAL UNITS
(Franchised / Co.-Owned)
1,822/74

4
Jersey Mike's Subs
Subs and Philly cheesesteaks

STARTUP COST
$214.4K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
2,538/19

5
KFC
Chicken

STARTUP COST
$1.9M-$3.8M

TOTAL UNITS
(Franchised / Co.-Owned)
28,257/218

6
Palm Beach Tan
Tanning and wellness services

STARTUP COST
$624.4K-$1M

TOTAL UNITS
(Franchised / Co.-Owned)
400/249

7
McAlister's Deli
Sandwiches, salads, baked potatoes

STARTUP COST
$436.9K-$2.3M

TOTAL UNITS
(Franchised / Co.-Owned)
497/32

8
Marco's Pizza
Pizza, pizza bowls, subs, wings, salads, cheese bread

STARTUP COST
$286.9K-$805.9K

TOTAL UNITS
(Franchised / Co.-Owned)
1,124/42

9
The UPS Store
Shipping, packing, mailboxes, printing, faxing, shredding, notary services

STARTUP COST
$86.9K-$495.9K

TOTAL UNITS
(Franchised / Co.-Owned)
5,656/2

10
Pet Supplies Plus
Pet food and supplies, bathing/grooming services

STARTUP COST
$448.4K-$1.9M

TOTAL UNITS
(Franchised / Co.-Owned)
468/235

11
Smoothie King
Smoothies and smoothie bowls

STARTUP COST
$311.6K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
1,297/57

12
Wingstop
Chicken wings, tenders, and sandwiches, fries, sides

STARTUP COST
$325.6K-$974.7K

TOTAL UNITS
(Franchised / Co.-Owned)
2,001/45

13
Jack in the Box
Burgers, chicken sandwiches, tacos, salads, bowls, sides

STARTUP COST
$1.8M-$2.8M

TOTAL UNITS
(Franchised / Co.-Owned)
2,049/140

PHOTOGRAPHS COURTESY OF ESSILOR LUXOTTICA (JOSH ROBINSON); KITCHEN TUNE-UP (HEIDI MORRISSEY); USA INSULATION (SUAVE BRACHOWSKI)

WE ASKED MULTI-UNIT CHAMPIONS/

What are some specific ways your brand encourages and supports multi-unit ownership?

THREE ANSWERS/



"It starts with the candidates' goals: Do they have bigger, empire visions? If so, we introduce a development plan to accommodate their goals. We believe in a staggered launch approach. We do not want to overburden them with costs up front and jeopardize the entire plan, so development of each territory is broken out, allowing the first territory to set the second up for success."

—Suave Brachowski, brand president, USA Insulation (No. 36)



"We work with each franchisee on a financial and operating plan to add additional territory at the right time. We also have financial incentives in the form of lower royalties and combined fees, so they can use the extra money to invest. Some franchisees also decide to grow vertically within the same territory by adding the sister brand, Bath Tune-Up."

—Heidi Morrissey, president, Kitchen Tune-Up (No. 51)



"We use an automated replenishment system that ensures essential products and supplies are consistently in stock. This not only streamlines operations, but also enhances the overall efficiency and profitability of each location, making multi-unit ownership a more manageable and attractive endeavor."

—Josh Robinson, vice president, franchise and corporate store operations, Pearle Vision (No. 67)



14
Anytime Fitness
Fitness centers

STARTUP COST
$388.97K-$970.1K

TOTAL UNITS
(Franchised / Co.-Owned)
5,184/12

15
Sola Salons
Salon studios

STARTUP COST
$1M-$2.1M

TOTAL UNITS
(Franchised / Co.-Owned)
638/67

16
Goldfish Swim School
Infant and child swimming lessons

STARTUP COST
$1.7M-$3.7M

TOTAL UNITS
(Franchised / Co.-Owned)
147/4

17
My Salon Suite
Salon suites

STARTUP COST
$984.99K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
258/31

18
McDonald's
Burgers, chicken, salads, beverages

STARTUP COST
$1.5M-$2.5M

TOTAL UNITS
(Franchised / Co.-Owned)
38,674/2,127

19
The Joint Chiropractic
Chiropractic services

STARTUP COST
$215.3K-$478.99K

TOTAL UNITS
(Franchised / Co.-Owned)
762/135

20
Wendy's
Burgers, chicken sandwiches, breakfast sandwiches, sides

STARTUP COST
$320.5K-$4.6M

TOTAL UNITS
(Franchised / Co.-Owned)
6,724/403

21
Popeyes Louisiana Kitchen
Fried chicken, seafood, biscuits

STARTUP COST
$383.5K-$3.7M

TOTAL UNITS
(Franchised / Co.-Owned)
4,050/41

22
Paris Baguette
Bakery cafes

STARTUP COST
$652.6K-$1.8M

TOTAL UNITS
(Franchised / Co.-Owned)
3,807/19

23
European Wax Center
Body waxing services, skin and beauty products

STARTUP COST
$396.6K-$554.95K

TOTAL UNITS
(Franchised / Co.-Owned)
1,044/6

24
IHOP
Family restaurants

STARTUP COST
$1.2M-$6.6M

TOTAL UNITS
(Franchised / Co.-Owned)
1,832/0

25
Pizza Hut
Pizza, pasta, wings

STARTUP COST
$367K-$2.1M

TOTAL UNITS
(Franchised / Co.-Owned)
17,975/21

26
Circle K
Convenience stores

STARTUP COST
$935.5K-$6.95M

TOTAL UNITS
(Franchised / Co.-Owned)
2,562/9,637

27
Jiffy Lube
Oil changes and preventive auto maintenance

STARTUP COST
$232K-$442.7K

TOTAL UNITS
(Franchised / Co.-Owned)
1,859/373

28
Pop-A-Lock
Mobile locksmith and security services

STARTUP COST
$137.8K-$170.8K

TOTAL UNITS
(Franchised / Co.-Owned)
508/7

29
Crunch
Fitness centers

STARTUP COST
$668K-$6.7M

TOTAL UNITS
(Franchised / Co.-Owned)
401/41

30
Midas
Auto repair and tires

STARTUP COST
$103.7K-$885.6K

TOTAL UNITS
(Franchised / Co.-Owned)
1,938/0

31
Budget Blinds
Window coverings, window film, rugs, accessories

STARTUP COST
$140.5K-$211.8K

TOTAL UNITS
(Franchised / Co.-Owned)
1,472/0

32
Cinnabon
Cinnamon rolls, baked goods, coffee

STARTUP COST
$60.3K-$621.4K

TOTAL UNITS
(Franchised / Co.-Owned)
1,882/0

33
Wireless Zone
Wireless devices, services, and accessories

STARTUP COST
$182.5K-$443.5K

TOTAL UNITS
(Franchised / Co.-Owned)
725/0

34
Monster Tree Service
Residential and commercial tree and plant care services

STARTUP COST
$399K-$535.6K

TOTAL UNITS
(Franchised / Co.-Owned)
231/1

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locations on
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$740K+
AUV top
quartile[3]

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1. HRSA 2023 Global Report, based on total worldwide count of franchised fitness locations as of 12/31/2023.
2.This information was taken from the Anytime Fitness 2024 Franchise Disclosure Document. Number/Percentage At or Above Average Net Operating Income Before Manager Salary, Interest, Taxes, Depreciation and Amortization of the 12 company-owned studios for the year ended February 29,2024. A new franchisee's results may differ from these results. See the 2024 Anytime Fitness FDD for additional information.
3. This information was taken from the Anytime Fitness 2024 Franchise Disclosure Document. 382 of the 1,530 franchised studios in the top one-quarter of the 1,530 studios in the survey actually attained or surpassed these results for the year ended February 29, 2024. A new franchisee's results may differ from these results. See the 2024 Anytime Fitness FDD for additional information.

Anytime Fitness Franchisor, LLC: MN Franchise Reg. #10062. For New York residents: This advertisement is not an offering. An offering can only be made by a prospectus filed first with the Department of Law of the State of New York. Such filing does not constitute approval by the Department of Law. This document is not intended for the sale of a franchise. © ANYTIME FITNESS FRANCHISOR, LLC | 111 WEIR DRIVE, WOODBURY, MN 55125

35
Valvoline Instant Oil Change
Oil changes and preventive maintenance
STARTUP COST
$204.8K-$3.3M
TOTAL UNITS
(Franchised / Co.-Owned)
858/821

36
USA Insulation
Home insulation and energy-efficient products
STARTUP COST
$269.5K-$398K
TOTAL UNITS
(Franchised / Co.-Owned)
113/1

37
Skyhawks & SuperTots Sports Academy
Children's fitness programs
STARTUP COST
$30.3K-$89.8K
TOTAL UNITS
(Franchised / Co.-Owned)
177/70

38
Kiddie Academy
Educational childcare
STARTUP COST
$370K-$6.8M
TOTAL UNITS
(Franchised / Co.-Owned)
311/1

39
Interim HealthCare
Medical and nonmedical home care, medical staffing
STARTUP COST
$125.5K-$199.5K
TOTAL UNITS
(Franchised / Co.-Owned)
651/4

40
Wienerschnitzel
Hot dogs, ice cream
STARTUP COST
$299.1K-$1.5M
TOTAL UNITS
(Franchised / Co.-Owned)
316/0

41
Mountain Mike's Pizza
Pizza, wings, salad bar, appetizers
STARTUP COST
$427.1K-$899.1K
TOTAL UNITS
(Franchised / Co.-Owned)
285/0

42
Freddy's Frozen Custard & Steakburgers
Frozen custard, steakburgers, hot dogs
STARTUP COST
$794.3K-$2.5M
TOTAL UNITS
(Franchised / Co.-Owned)
457/33

43
Mathnasium
Math tutoring
STARTUP COST
$112.9K-$149.6K
TOTAL UNITS
(Franchised / Co.-Owned)
1,106/4

44
Chem-Dry Carpet & Upholstery Cleaning
Carpet, upholstery, wood floor, and area rug cleaning, tile and stone care, granite countertop renewal
STARTUP COST
$71.1K-$234.9K
TOTAL UNITS
(Franchised / Co.-Owned)
2,027/0

45
Big O Tires
Tires, tire services, auto products
STARTUP COST
$375.5K-$1.6M
TOTAL UNITS
(Franchised / Co.-Owned)
464/0

46
Burger King
Burgers, fries, breakfast
STARTUP COST
$1.8M-$4.5M
TOTAL UNITS
(Franchised / Co.-Owned)
19,689/50

47
Taco John's
Mexican food
STARTUP COST
$392K-$1.99M
TOTAL UNITS
(Franchised / Co.-Owned)
359/7

48
RNR Tire Express
Tire and custom wheel sales and rentals
STARTUP COST
$610.3K-$1.5M
TOTAL UNITS
(Franchised / Co.-Owned)
163/24

WE ASKED MULTI-UNIT CHAMPIONS/

What qualities does a franchisee need to succeed at multi-unit ownership?

THREE ANSWERS/

"The franchisees that operate at a high level are the ones who focus on the people—maintaining a stable management team, investing in good pay and benefits, and ensuring crew member satisfaction. Successful multi-unit franchisees are out in their stores, visible and actively involved with encouraging their teams to focus on the fundamentals of our business."

—Hoyt Jones, president, Jersey Mike's Subs (No. 4)



"Having the ability to navigate and adapt to the challenges that go into owning unique locations is important in multi-unit ownership. Franchisees must be able to grow with the changes of multiple locations and turn them into a strategic advantage."

—Bill Luce, president, Transworld Business Advisors (No. 64)



"Multi-unit ownership requires the ability to scale and effectively build an organization that, while hyperlocal, is still bigger than the individual themselves. They must demonstrate and practice daily resilience, grit, leadership, tenacity, a positive mindset, and trust. The ability to delegate and build a team is critical, which means owners must be able to inspire and lead."

—Justin Waltz, brand president, The Junkluggers (No. 134)



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*Based on the average sales volume of the top 50% of our Franchised Stores for our fiscal year 2023. Based on our fiscal year 2023, 185 of 447 Franchised Stores in the category (or 41%) met or exceeded this average. This information appears in Item 19 of our 2024 Franchise Disclosure Document ("FDD") - please refer to our FDD for complete information on financial performance. Individual results may differ. There is no assurance that any franchisee will perform as well ®/© 2024 MP Marks, LLC. All rights reserved. 15603-624



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49
Buddy's Home Furnishings
Rent-to-own home furnishings, electronics, and appliances

STARTUP COST
$375.7K-$797.5K

TOTAL UNITS
(Franchised / Co.-Owned)
303/35

50
Urban Air Adventure Park
Adventure parks

STARTUP COST
$3.7M-$8.2M

TOTAL UNITS
(Franchised / Co.-Owned)
173/5

51
Kitchen Tune-Up
Residential kitchen remodeling

STARTUP COST
$129.9K-$188.9K

TOTAL UNITS
(Franchised / Co.-Owned)
290/0

52
Slim Chickens
Chicken tenders, chicken wings, salads, sandwiches, wraps

STARTUP COST
$1.6M-$4.4M

TOTAL UNITS
(Franchised / Co.-Owned)
203/11

53
Lawn Doctor
Lawn, tree, and shrub care; mosquito and tick control

STARTUP COST
$117.7K-$143.2K

TOTAL UNITS
(Franchised / Co.-Owned)
635/0

54
Snap-on Tools
Professional tools and equipment

STARTUP COST
$201.4K-$465.4K

TOTAL UNITS
(Franchised / Co.-Owned)
4,485/239

55
Club Pilates
Reformer Pilates classes

STARTUP COST
$196.5K-$458.6K

TOTAL UNITS
(Franchised / Co.-Owned)
891/8

56
redbox+ Dumpsters
Construction dumpsters with attached portable restrooms

STARTUP COST
$546.4K-$753.5K

TOTAL UNITS
(Franchised / Co.-Owned)
270/0

57
Servpro
Fire, water, and other damage cleanup, restoration, and reconstruction

STARTUP COST
$241.3K-$301.8K

TOTAL UNITS
(Franchised / Co.-Owned)
2,199/0

58
Charleys Cheesesteaks & Wings
Philly cheesesteaks, fries, wings, lemonade

STARTUP COST
$199.97K-$907K

TOTAL UNITS
(Franchised / Co.-Owned)
724/59

59
Dog Training Elite
Dog training

STARTUP COST
$159.1K-$185.8K

TOTAL UNITS
(Franchised / Co.-Owned)
312/5

60
Auntie Anne's
Soft pretzels

STARTUP COST
$104.6K-$572.1K

TOTAL UNITS
(Franchised / Co.-Owned)
1,974/11

61
Kona Ice
Shaved-ice trucks

STARTUP COST
$167.1K-$212.1K

TOTAL UNITS
(Franchised / Co.-Owned)
1,644/21

62
Del Taco
Mexican/American food

STARTUP COST
$812.7K-$2.5M

TOTAL UNITS
(Franchised / Co.-Owned)
340/255

63
Mosquito Shield
Outdoor pest control

STARTUP COST
$98.9K-$139.95K

TOTAL UNITS
(Franchised / Co.-Owned)
375/0

64
Transworld Business Advisors
Business brokerages; franchise consulting

STARTUP COST
$94.1K-$119.6K

TOTAL UNITS
(Franchised / Co.-Owned)
450/1

65
Denny's
Full-service restaurants

STARTUP COST
$1M-$2.3M

TOTAL UNITS
(Franchised / Co.-Owned)
1,522/66

66
QC Kinetix
Regenerative medicine and nonsurgical pain management therapies

STARTUP COST
$227.3K-$495.9K

TOTAL UNITS
(Franchised / Co.-Owned)
187/12

67
Pearle Vision
Eye care and eyewear

STARTUP COST
$70.2K-$990.7K

TOTAL UNITS
(Franchised / Co.-Owned)
461/109

68
The Goddard School
Preschool/educational childcare

STARTUP COST
$879.95K-$7.6M

TOTAL UNITS
(Franchised / Co.-Owned)
612/0

69
Spherion Staffing & Recruiting
Flexible staffing, recruiting, workforce management solutions

STARTUP COST
$214.3K-$471.98K

TOTAL UNITS
(Franchised / Co.-Owned)
214/0



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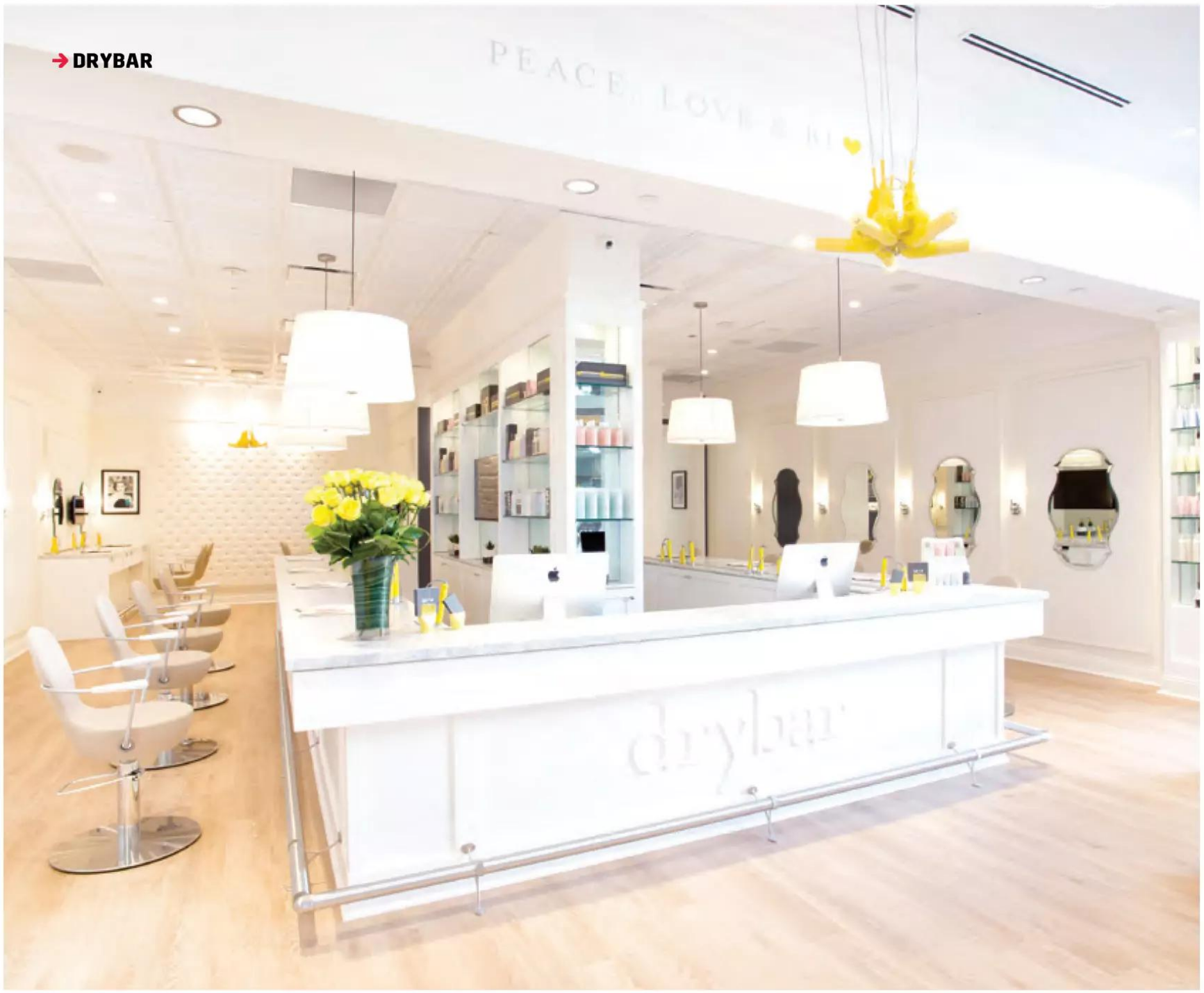
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70
PJ's Coffee of New Orleans
Coffee, tea, pastries, sandwiches

STARTUP COST
$459K-$1.2M

TOTAL UNITS
(Franchised / Co.-Owned)
181/0

71
ProSource Wholesale
Wholesale kitchen, bath, and flooring products

STARTUP COST
$910.2K-$916.97K

TOTAL UNITS
(Franchised / Co.-Owned)
146/3

72
Primrose Schools
Educational childcare

STARTUP COST
$651.9K-$8.5M

TOTAL UNITS
(Franchised / Co.-Owned)
507/0

73
Orangetheory Fitness
Heart-rate-based group interval workout classes

STARTUP COST
$613.1K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
1,505/22

74
Motel 6
Economy lodging

STARTUP COST
$236.5K-$7.9M

TOTAL UNITS
(Franchised / Co.-Owned)
1,235/2

75
Koala Insulation
Insulation services

STARTUP COST
$182.6K-$210.5K

TOTAL UNITS
(Franchised / Co.-Owned)
384/0

76
7-Eleven
Convenience stores

STARTUP COST
$139.2K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
77,886/5,893

77
Tropical Smoothie Cafe
Smoothies, salads, wraps, sandwiches, flatbreads

STARTUP COST
$296.5K-$661.5K

TOTAL UNITS
(Franchised / Co.-Owned)
1,311/1

78
Rent-A-Center
Rent-to-own furniture, electronics, tires, computers, appliances

STARTUP COST
$367.1K-$693.6K

TOTAL UNITS
(Franchised / Co.-Owned)
384/1,923

79
Express Employment Professionals
Staffing, HR solutions

STARTUP COST
$140K-$400K

TOTAL UNITS
(Franchised / Co.-Owned)
863/2

80
Subway
Subs, salads

STARTUP COST
$229.1K-$522.3K

TOTAL UNITS
(Franchised / Co.-Owned)
36,514/0

81
Bojangles
Chicken and biscuits

STARTUP COST
$622.5K-$3.6M

TOTAL UNITS
(Franchised / Co.-Owned)
519/279

82
Jamba
Smoothies, juices, and bowls

STARTUP COST
$129.8K-$1M

TOTAL UNITS
(Franchised / Co.-Owned)
794/2

83
RE/MAX
Real estate

STARTUP COST
$43K-$289.5K

TOTAL UNITS
(Franchised / Co.-Owned)
9,111/0

84
The Maids
Residential cleaning

STARTUP COST
$77.6K-$155.9K

TOTAL UNITS
(Franchised / Co.-Owned)
1,454/152

85
Drybar
Hair care and blowouts

STARTUP COST
$550.5K-$869.7K

TOTAL UNITS
(Franchised / Co.-Owned)
165/0

86
The Habit Burger Grill
Burgers, sandwiches, salads, sides

STARTUP COST
$1.5M-$1.8M

TOTAL UNITS
(Franchised / Co.-Owned)
71/307

87
The Honey Baked Ham Co.
Retail specialty foods, catering, cafes

STARTUP COST
$431.1K-$718.2K

TOTAL UNITS
(Franchised / Co.-Owned)
209/199

88
Nothing Bundt Cakes
Bundt cakes and gifts

STARTUP COST
$585K-$1.1M

TOTAL UNITS
(Franchised / Co.-Owned)
501/16

89
PuroClean
Property damage restoration and remediation

STARTUP COST
$95.5K-$245.9K

TOTAL UNITS
(Franchised / Co.-Owned)
466/0

90
Superior Fence & Rail
Fence sales and installation

STARTUP COST
$130.5K-$206.8K

TOTAL UNITS
(Franchised / Co.-Owned)
82/2

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KEYNOTE SPEAKER

"THE ORIGINAL DUNKING"

ROBERT ROSENBERG

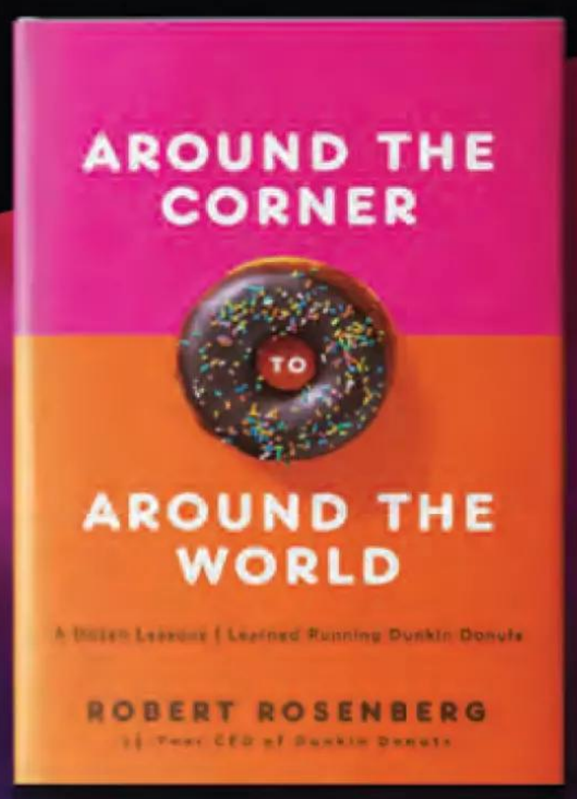
Dunkin' Donuts CEO (1963-1998)



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→ MAIDPRO

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91
Ziebart
Auto detailing, films, appearance and protection services

STARTUP COST
$416.8K-$566.1K

TOTAL UNITS
(Franchised / Co.-Owned)
398/11

92
MaidPro
Residential cleaning

STARTUP COST
$105.6K-$130.8K

TOTAL UNITS
(Franchised / Co.-Owned)
267/0

93
Take 5 Oil Change
Oil changes

STARTUP COST
$222.8K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
296/610

94
Conserva Irrigation
Irrigation repair, maintenance, installation, and efficiency upgrades

STARTUP COST
$84.8K-$110K

TOTAL UNITS
(Franchised / Co.-Owned)
195/0

95
Sylvan Learning
Supplemental education, STEM camps, college prep

STARTUP COST
$100.8K-$226.8K

TOTAL UNITS
(Franchised / Co.-Owned)
547/5

96
Jeremiah's Italian Ice
Italian ice, gelati, soft ice cream

STARTUP COST
$325.6K-$696K

TOTAL UNITS
(Franchised / Co.-Owned)
100/19

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97
A&W Restaurants
Root beer, burgers, hot dogs, chicken, sides, ice cream

STARTUP COST
$278.3K-$1.6M

TOTAL UNITS
(Franchised / Co.-Owned)
882/2

98
Merry Maids
Residential cleaning

STARTUP COST
$94.5K-$144.4K

TOTAL UNITS
(Franchised / Co.-Owned)
1,640/0

99
The Learning Experience Academy of Early Education
Preschool/educational childcare

STARTUP COST
$590K-$5.5M

TOTAL UNITS
(Franchised / Co.-Owned)
314/40

100
Huntington Learning Center
Tutoring and test prep

STARTUP COST
$154.1K-$264K

TOTAL UNITS
(Franchised / Co.-Owned)
276/10

101
Petland
Pets, pet supplies, boarding, daycare, grooming

STARTUP COST
$303K-$1.1M

TOTAL UNITS
(Franchised / Co.-Owned)
280/27

102
Mighty Dog Roofing
Residential and commercial roofing services, siding, windows, gutters, and solar

STARTUP COST
$214.5K-$319.99K

TOTAL UNITS
(Franchised / Co.-Owned)
90/0



PHOTOGRAPH COURTESY OF PETLAND

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Entrepreneur
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FRANCHISE 500
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PHOTOGRAPH COURTESY OF CRUMBL

103
Tommy's Express Car Wash
Car washes

STARTUP COST
$4.6M-$7.9M

TOTAL UNITS
(Franchised / Co.-Owned)
197/9

104
Crumbl
Cookies

STARTUP COST
$367.7K-$1.4M

TOTAL UNITS
(Franchised / Co.-Owned)
880/1

105
Fyzical Therapy & Balance Centers
Physical therapy, balance and vestibular therapy, preventive wellness services

STARTUP COST
$191.8K-$479K

TOTAL UNITS
(Franchised / Co.-Owned)
497/60

106
Hand & Stone Massage and Facial Spa
Massage, facial, and waxing services

STARTUP COST
$526.8K-$691.3K

TOTAL UNITS
(Franchised / Co.-Owned)
529/15

107
Ellie Mental Health
Outpatient mental health services

STARTUP COST
$278.5K-$480.4K

TOTAL UNITS
(Franchised / Co.-Owned)
197/27

108
Benjamin Franklin Plumbing
Residential and light commercial plumbing services

STARTUP COST
$128.95K-$223.7K

TOTAL UNITS
(Franchised / Co.-Owned)
321/10

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109
Phenix Salon Suites
Salon suites

STARTUP COST
$710.5K-$1.2M

TOTAL UNITS
(Franchised / Co.-Owned)
346/16

110
Zaxby's
Chicken fingers, Buffalo wings, sandwiches, salads

STARTUP COST
$1.4M-$3.3M

TOTAL UNITS
(Franchised / Co.-Owned)
776/146

111
Schlotzsky's
Sandwiches, pizza, soups, salads

STARTUP COST
$568.6K-$1.9M

TOTAL UNITS
(Franchised / Co.-Owned)
300/22

112
Biggby Coffee
Specialty coffee, tea, smoothies, baked goods

STARTUP COST
$328K-$719.8K

TOTAL UNITS
(Franchised / Co.-Owned)
394/0

113
Floyd's 99 Barbershop
Haircuts, hair coloring, shaves, retail products

STARTUP COST
$399.5K-$1M

TOTAL UNITS
(Franchised / Co.-Owned)
57/77

114
Wild Birds Unlimited
Bird-feeding supplies and nature gift items

STARTUP COST
$224.4K-$379.96K

TOTAL UNITS
(Franchised / Co.-Owned)
360/0

115
Ben & Jerry's
Ice cream, frozen yogurt, nondairy frozen desserts, sorbet

STARTUP COST
$155.9K-$549.3K

TOTAL UNITS
(Franchised / Co.-Owned)
550/8

116
ServiceMaster Restore
Commercial/residential disaster restoration

STARTUP COST
$252.7K-$358.8K

TOTAL UNITS
(Franchised / Co.-Owned)
2,334/0

117
One Hour Heating & Air Conditioning
Heating and cooling repairs, replacements, and maintenance; indoor air quality services

STARTUP COST
$130.4K-$274.1K

TOTAL UNITS
(Franchised / Co.-Owned)
413/33

118
Aqua-Tots Swim Schools
Swimming lessons

STARTUP COST
$984.1K-$2M

TOTAL UNITS
(Franchised / Co.-Owned)
152/1

119
Window Gang
Window, gutter, roof, and dryer-vent cleaning; pressure washing; chimney sweeping

STARTUP COST
$108.2K-$148.6K

TOTAL UNITS
(Franchised / Co.-Owned)
228/0

120
Firehouse Subs
Subs

STARTUP COST
$200.1K-$1M

TOTAL UNITS
(Franchised / Co.-Owned)
1,241/39

121
Walk-On's Sports Bistreaux
Louisiana-themed sports restaurants

STARTUP COST
$1.3M-$4.99M

TOTAL UNITS
(Franchised / Co.-Owned)
67/6

122
Assisting Hands Home Care
Home care

STARTUP COST
$87.95K-$160.2K

TOTAL UNITS
(Franchised / Co.-Owned)
188/5

123
Pure Barre
Barre fitness classes and apparel

STARTUP COST
$265.3K-$418.98K

TOTAL UNITS
(Franchised / Co.-Owned)
640/10

124
Tide Cleaners
Dry cleaning

STARTUP COST
$709.7K-$1.5M

TOTAL UNITS
(Franchised / Co.-Owned)
223/4

125
1-800 Water Damage
Property restoration

STARTUP COST
$207.6K-$297.1K

TOTAL UNITS
(Franchised / Co.-Owned)
185/0

126
HomeVestors of America
Home buying, repair, and selling

STARTUP COST
$109K-$461.3K

TOTAL UNITS
(Franchised / Co.-Owned)
1,124/5







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Franchise/

127
Estrella Insurance
Auto, home, and business insurance

STARTUP COST
$12.3K-$84K

TOTAL UNITS
(Franchised / Co.-Owned)
200/0

128
Two Men and a Truck
Moving, storage, and junk removal services

STARTUP COST
$105.5K-$446.6K

TOTAL UNITS
(Franchised / Co.-Owned)
345/3

129
The Good Feet Store
Arch supports, related products

STARTUP COST
$248.8K-$587.8K

TOTAL UNITS
(Franchised / Co.-Owned)
213/26

130
RooterMan
Plumbing and drain cleaning

STARTUP COST
$45.1K-$82.5K

TOTAL UNITS
(Franchised / Co.-Owned)
722/0

131
Labor Finders
Industrial staffing

STARTUP COST
$179.3K-$304.3K

TOTAL UNITS
(Franchised / Co.-Owned)
194/0

132
Re-Bath
Bathroom remodeling

STARTUP COST
$276.3K-$609.6K

TOTAL UNITS
(Franchised / Co.-Owned)
125/0

133
Signal
Private security guard and patrol services

STARTUP COST
$57.5K-$273.2K

TOTAL UNITS
(Franchised / Co.-Owned)
1,084/0

134
The Junkluggers
Environmentally friendly residential and commercial junk removal

STARTUP COST
$96K-$339.2K

TOTAL UNITS
(Franchised / Co.-Owned)
135/4

135
Molly Maid
Residential cleaning

STARTUP COST
$133.7K-$191.7K

TOTAL UNITS
(Franchised / Co.-Owned)
454/0

136
Shipley Do-Nuts
Doughnuts, kolaches, pastries, coffee

STARTUP COST
$655K-$1.3M

TOTAL UNITS
(Franchised / Co.-Owned)
332/12

137
Teriyaki Madness
Asian food

STARTUP COST
$312.5K-$731.3K

TOTAL UNITS
(Franchised / Co.-Owned)
152/1

138
Mosquito Authority
Mosquito control

STARTUP COST
$54K-$127.7K

TOTAL UNITS
(Franchised / Co.-Owned)
543/1

139
Five Star Bath Solutions
Bathroom remodeling

STARTUP COST
$114.5K-$248K

TOTAL UNITS
(Franchised / Co.-Owned)
104/6

Top Franchise Brands for Multi-Unit Owners

140
StretchLab
Assisted stretching

STARTUP COST
$156.2K-$386.1K

TOTAL UNITS
(Franchised / Co.-Owned)
407/3

141
American Family Care
Urgent care/primary care centers

STARTUP COST
$1.2M-$1.7M

TOTAL UNITS
(Franchised / Co.-Owned)
252/79

142
Batteries Plus
Batteries, light bulbs, and related products; repair services

STARTUP COST
$246.9K-$498.4K

TOTAL UNITS
(Franchised / Co.-Owned)
614/117

143
Gold's Gym
Health and fitness centers

STARTUP COST
$1.5M-$3.6M

TOTAL UNITS
(Franchised / Co.-Owned)
539/60

144
British Swim School
Swimming lessons for ages 3 months and older

STARTUP COST
$109.96K-$145K

TOTAL UNITS
(Franchised / Co.-Owned)
178/0

145
Nekter Juice Bar
Juices, smoothies, acai bowls, nondairy ice cream

STARTUP COST
$226K-$684.6K

TOTAL UNITS
(Franchised / Co.-Owned)
168/31

146
L&L Hawaiian Barbecue
Hawaiian-style food

STARTUP COST
$210.2K-$839.9K

TOTAL UNITS
(Franchised / Co.-Owned)
227/8

147
Cookie Cutters Haircuts for Kids
Children's hair salons

STARTUP COST
$117K-$400K

TOTAL UNITS
(Franchised / Co.-Owned)
113/1

148
The Human Bean
Specialty coffee

STARTUP COST
$562.4K-$1.3M

TOTAL UNITS
(Franchised / Co.-Owned)
158/12

149
Challenge Island
Educational enrichment programs

STARTUP COST
$53.4K-$68.9K

TOTAL UNITS
(Franchised / Co.-Owned)
225/7

150
Amazing Lash Studio
Eyelash-extension studios

STARTUP COST
$436.3K-$707.7K

TOTAL UNITS
(Franchised / Co.-Owned)
250/0





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Strength Flows Both Ways

by Ashley Mariko Meilan Johnson, founder of Mohala Eyewear

From a young age, I collected role models.

In school, as a teenager, I tried to channel Beyoncé. In the working world, after my first big promotion in retail operations, I paid close attention to our female executives. By watching and emulating others—especially women of color who looked or sounded like me—I gained confidence in my own abilities.

But when I started my own company, my pool of potential role models shrunk. Only 2.1% of venture capital goes to women-founded companies, and a small fraction of that to women of color. *Who could I look up to?* I wondered. *Who can I emulate?* I decided to create an inspiration wall in my office, with framed photos of the role models I could see—women like Katrina Lake, Sara Blakely, Oprah, Michelle Obama, and Vicky Tsai, cofounder of the Japanese-inspired skincare brand Tatcha. I never thought I'd meet these women, but their success gave me hope.

Then one day, a couple years ago, I surprised myself with a thought: *What if I did reach out to one of my role models?* I feared rejection, but my desire for connection was stronger. I chose Vicky Tsai, whose journey had long inspired me. I didn't have her email address, so I tried guessing what it might be. No luck. Then I tried a cold Instagram DM, and she responded the next day!

That was in 2022. We've spoken numerous times since, and the conversations have been invaluable. They're rare chances to gain guidance from a woman who founded, scaled, and sold a business the way I aspire to. But here's the most valuable lesson I gained: When Vicky first replied to me, I wasn't the only one excited. Vicky was excited too—because she's always looking for ways to support other women. All my life, I'd thought of role models as a one-way relationship: I'd gain strength from someone stronger. But now I know that strength flows both ways.

I once sent Vicky a care package from my sunglasses company Mohala Eyewear. She wrote me a gracious thank-you note, and texted a selfie of her and her daughter wearing my products. Today, I keep that letter on my desk next to my keyboard—a reminder that, just as I believe in her, she believes in me. We're all here to help each other grow.

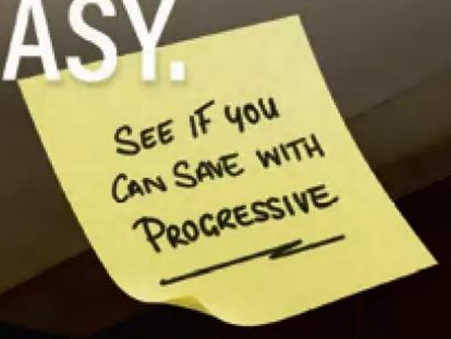


PHOTOGRAPH COURTESY OF ASHLEY MARIKO MEILAN JOHNSON

→ **HER EYES ONLY**
The card that Vicky Tsai sent the author. Her handwritten note, on the back, is treasured and private.

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