

***RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
invites you to attend its meeting, on Wednesday, Sept. 24, 2014.
First Presbyterian Church, Lafayette Place, Greenwich, CT.***

***FIFTY YEARS OF FAST FOOD FRANCHISING IN NYC; A VIEW
FROM A FRANCHISEE***



Our next two speakers, recognized experts, will offer their insights into the current state of franchising, challenges being faced, and future trends. What is a franchise? A franchise is a right granted to an individual or group to market a company's goods or services within a certain territory or location. Some examples of today's popular franchises are McDonald's, Subway, Domino's Pizza, and the UPS Store. Many people associate only fast food businesses with franchising. In fact, there are over 120 different types of franchise businesses available today, including automotive, cleaning & maintenance, health & fitness, financial services, and pet-related franchises, just to name a few. Franchising began back in the 1850's when Isaac Singer invented the sewing machine. In order to distribute his machines outside of his geographical area, and also provide training to customers, Singer began selling licenses to entrepreneurs in different parts of the country. Franchising has matured since Ray Kroc opened his first McDonald's in 1955 in Des Plaines, Illinois. First-day sales at that restaurant were \$316.12.

Many other things have changed in franchising as well. In its earlier years, franchising was a place for single-unit owners, content to "buy a job," be their own boss, and provide a modest income for themselves and their families. Today, more than half of all franchise units in the United States are run by multi-unit operators, some with hundreds of units and revenues in the tens of millions. These operators don't work in their store making sandwiches or traveling from home to home to provide services. Instead, they manage a company, employing a professional staff of field and unit managers, while they focus on strategy and growth. Multi-brand franchisees (those with two or more brands) are also a rising trend. These franchisees often have maxed out their territory for their first brand and must take on a second or third brand to continue to grow. Others are seeking additional brands to provide cash flow for different day parts, or to diversify their risk by creating a hedge against market cycles, changing consumer tastes, and shifts in the economy. Franchise businesses are expected to grow faster and create more jobs than the rest of the economy again in 2014, including tax preparation, accounting, shipping and packaging, child and pet care and services, auto maintenance, home repair and renovation, computer-related services, real estate, staffing and employment, "green" businesses, fitness, health and nutrition, and personal care.

Our business meetings begin at 10, and our speakers are scheduled for 10:30. No Charge, and No Reservations are required. For additional information, call Bernard Schneider, 203-698-2558; bgsesq@gmail.com. See our website greenwichrma.org.