

# Franchise Industry Should Fish in a Well Stocked Pond

Our industry is hands-down the straightest path to successful business ownership. For men and women. Half of US Small Business start-ups are women owned businesses but in the franchise industry that number hovers around 20%.

Why aren't women looking at franchise ownership in greater numbers? I think I know at least part of the answer.

## We Aren't Fishing in the Right Pond

As a former 15 year franchisee, I've been invited to speak at several women's conference's and entrepreneurial events targeting professional women. Over the last two years, I've attended dozens of formal and informal networking events. Here's what I've learned:

The women I've met have at least two things that match-up a solid franchisee profile. They want more **success** for themselves and they have the experience and skills to be successful.

## Top 5 Observations:

1. Women are very willing to forfeit corporate security for business ownership.
- 2.
3. Women make ownership decisions base on the numbers and heart.
- 4.
5. Women who purchase have been referred by someone they know and trust.
- 6.
7. Women are motivated to research only after being exposed to the simplicity and benefits of franchise business model.
- 8.
9. Professional women lack awareness of the variety of franchise opportunities and financing options.

## **We Have the Right Bait**

Success driven women will be drawn to segments that they know something about. That's the 'heart' part. Franchisors that represent the following industries have already tapped into this: Beauty & Health, Children's care and education, Fitness, and Senior Care. There are many others. Primrose Schools, [Massage Envy](#), Planet Beach, Painting with a Twist and [Senior Helpers](#) show us the market is strong. Really strong. That's why we need to dig deeper.

There is an untapped source that will ensure the success of the next wave of high growth franchisors by exposing professional women to franchising.

Potential winners could include: [1 Heart](#), [Dancers Pointe](#), Young Rembrandts, [College Nannies & Tutors](#) and [Sugar Plum Parties](#). A quick search revealed over 100 established franchises that would benefit from an expanded strategy.

Tapping this source requires new type of outreach.

## **Fish Where the Fish Are**

Geico does it. Blue Cross Blue Shield does it too. They fish where the fish are – the professional women's networking groups. As a member of the two top women's organization listed below, I know there are partnership opportunities waiting to be hooked. And pretty easily.

If I were trying to promote my brand or the industry as a whole in order to expose hundreds of thousands of professional women, here's where I would start:

### **Top 5 Professional Women's Networking Organizations:**

1. National Association of Professional Women (NAPS) <http://napw.com>
2. National Association of Women Business Owners (NAWBO) <http://nawbo.org>
3. National Association of Female Executives (NAFE) <http://nafe.com>
4. Empowering Women Network (EWN) <http://empoweringwomen.net>
5. Working Women of Florida\* <http://WorkingWomenOfFlorida.com>

The last two represent a regional and state networking group. Do include specific groups based on geography and your plan for growth. Does your franchise appeal specifically to an area of expertise such as education or fitness? You will easily find large networking groups that represent that field with a quick google search.

If you are responsible for growing your brand, a group of brands or the industry as a whole (or know someone who is) I hope this will be the catalyst to help you and your organization better target professional women and bring them into the franchise family.

They will thank you and help you grow your business for having done so. We can't help it. That's just who we are. Now, go cast because the fish are biting!

*Be sure to read next month's article where I will make specific franchise suggestions that are tailor made for female franchise owners!*

**Learn more about franchise opportunities [here!](#)**

- See more at:

<http://www.franchiseexpo.com/resources/franchise-articles/march-2016/franchise-industry-should-fish-in-a-well-stocked-pond#sthash.37uhup8s.dpuf>