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## **Future Trends for Franchises and How to Capitalize on Them**

Franchises are best in class when it comes to small to medium-sized businesses. They require an entrepreneurial spirit and prosper from the passion and ideas owners and their employees bring to work each day.

No different from businesses of all sizes, trends are a critical weathervane. As we've all experienced developments that shape business can change on a whim. What remains constant is the role the customer plays. Regardless of their changing needs and preference they always have and always will drive a company's success. With that in mind there is no way a business can stay relevant or competitive without recognizing what customers want and how they want to spend their money.

Unlike a fad, trends have staying power and have been known to change entire industries. So, keeping tabs on what's unfolding with today's franchises and their customers goes a long way toward creating a sustainable thriving business.

### **Identify Important Trends**

The wealth of information available today can be a blessing and a curse. Online news and social media provide a platform for editorial content like never before. Spotting valid trends is core to running a successful business. A simple approach to recognizing important trends starts with curiosity and education.

Here are three tips to uncover trends important to your franchise so you are prepared to meet your customer's needs.

1. Partners, vendors and suppliers often conduct research and publish reports about what's trending in businesses and consumer behavior. Make time to read through them to stay on top of trends specific to your market.

2. Develop a team of informal advisors. We've all heard the saying that we don't know what we don't know. Gaining insight from friends, peers, and business owners outside the franchise world can reveal important perspectives.
3. Listen to your customers. There is no better way to gain solid insight into trends than talking to the people who make your business thrive. Critical knowledge can be acquired through formal survey's or on-the-spot conversations. When you ask the right questions future needs surface quickly.

Simply recognizing industry trends is not enough. To make the most of evolving changes in the franchise world it is important to build a strategy that converts them into opportunity. That begins with evaluating the trends impact on your business by asking key questions. Let's use the example of the three franchise trends mentioned in the email on the same topic.

**1. Online ordering is flourishing**

Q. How does this trend impact my business?

Q. What does this mean to my business if I ignore it?

**2. E.S.G. (Environmental, Social and Governance) efforts matter.**

Q. Do we understand why this trend is important and the long-term consequences if we do nothing?

Q. Are my competitors already embracing this trend and weaving the message into their brand?

**3. Employee engagement earns customer loyalty**

Q. Does the customer experience align to our brand?

Q. Are we going in the right direction, or should we change focus to embrace this?

Once you have the answers to the questions above you are better positioned to prioritize the efforts required to get the most mileage from today's trends. It is important to mention the value of focusing on stable long-term trends. This helps prevent becoming a slave to a trend and allows you to maintain the core vision for your business.

## **Final Thoughts**

The future for franchises is bright. Even in today's big box world, consumers want to buy local. Not to mention that the entrepreneurial spirit across the country has never been more prominent. Franchises get the best of both worlds in that they carry a highly recognized brand yet maintain complete control of their future. The key to continued growth is recognizing consumer preferences, business trends and acting on opportunities that strengthen their value to the community they serve.

## **Featured Author:**



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For some, working in the print industry doesn't sound very interesting. But, for Karen, it is a devotion she's been chasing for years. Her work centers on sales effectiveness. As an Associate Consultant with Keypoint Intelligence she coaches organizations of all sizes in the industry to get the most from their sales and marketing efforts. During her career Karen held a position on the Regional Board of Directors for Printing Industries of America and received accreditation by the American Management Association. She is formally trained in several sales disciplines, and proficient in Lean Six Sigma.