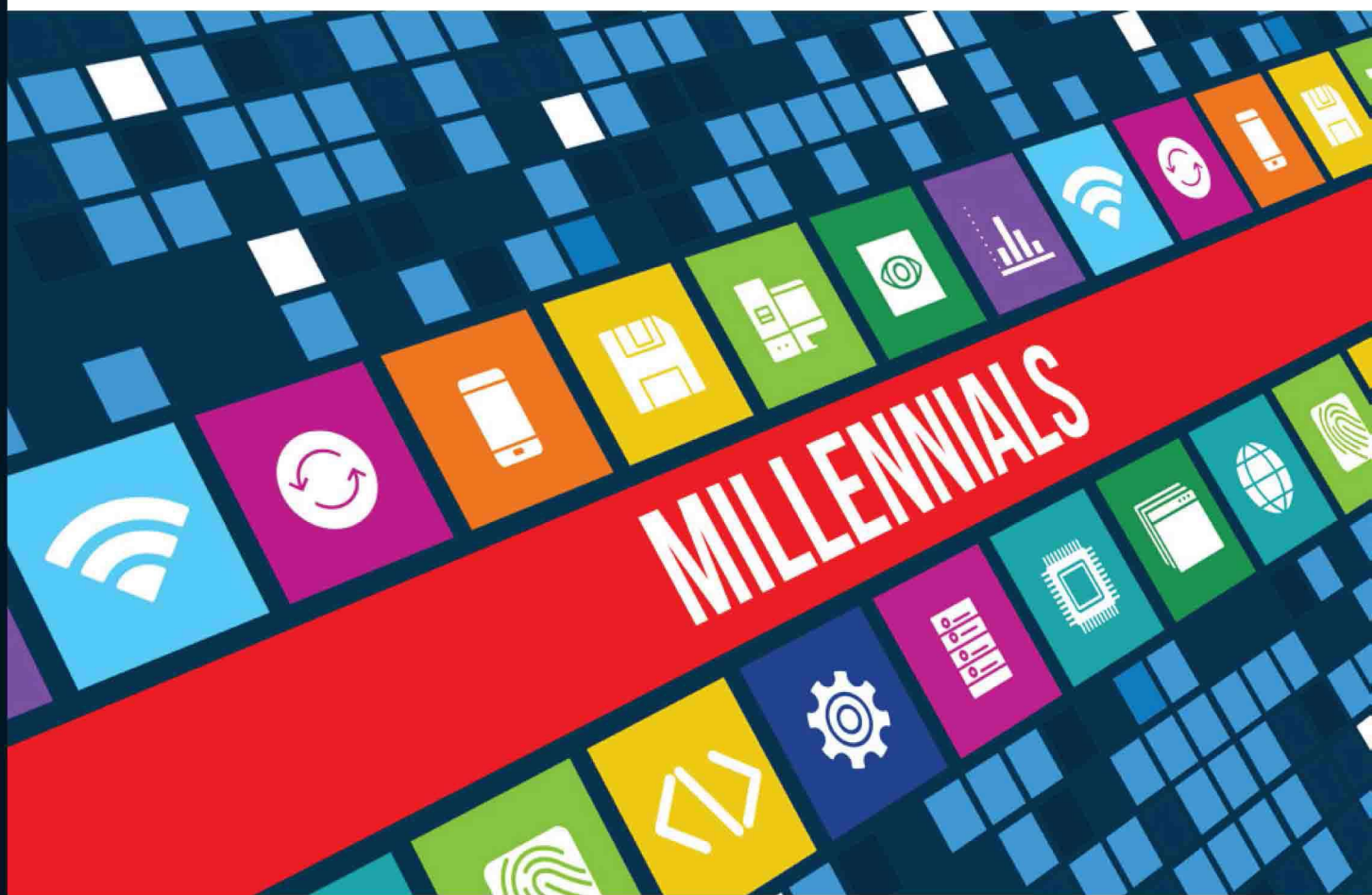


# WHY FRANCHISORS NEED TO APPEAL TO THE MILLENNIAL GENERATION



## What's the big deal about Millennials, anyway?

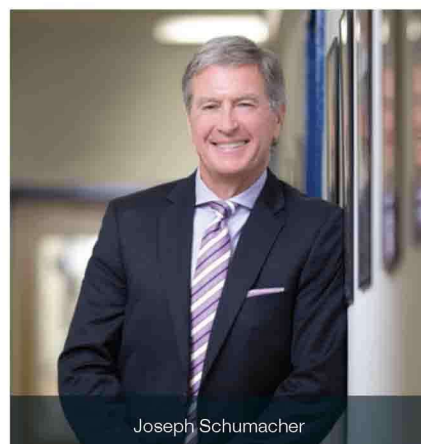
According to the US Census Bureau, "Millennials" are defined as having been born between 1980 and 2000. Many members of this generation are at the beginning of their careers and will play an important role in the U.S.

economy for decades to come. According to a report issued by the Council of Economic Advisers for the Executive Office of the President of the United States, "Millennials now represent the largest generation in the United States, comprising roughly one-third of the total population in 2013." It's obvious that the Millennial generation is going to have a huge impact on our economy, now and in

the foreseeable future. Franchisors would be wise to make their franchising concept relevant to Millennials, as this generation will be one of the most influential that we have known.

## What can franchises offer in order to appeal to Millennials?

“Franchises that offer Millennials the flexibility to run their own business while maintaining a meaningful life outside of work will be more attractive to this generation of young business owners.”



Joseph Schumacher

### Authenticity

Simply put, being authentic means staying true to who you are and what you do. Authenticity is a business goal that all generations value, not only Millennials. Genuinely sharing the organization's strategic goals, decisions and progress (even setbacks) is an important consideration. This open communication helps cultivate transparency so that stakeholders have a clear understanding of where the organization is headed, why it's headed there and how they can help. Keeping stakeholders well-informed is an excellent way to increase their engagement and productivity while providing them with a sense of validation.

### Creativity

Millennials want to be in an environment that allows them to express creativity. They want to work where ideas can flourish and business can thrive. Franchise concepts that offer Millennial franchisees the opportunity to express their own creativity and ideas are at an advantage in this regard.

### Flexibility

According to a recent survey by Ernst & Young, Millennials are the generation most likely to change jobs or careers or even take a pay cut to have more flexibility that will allow them to manage their work and family life. Franchises that offer Millennials the flexibility to run their own business while maintaining a meaningful life outside of work will be more attractive to this generation of young business owners. Many franchisees have the ability

to manage a healthy work-life balance, while operating a thriving business such as a high-quality, accredited childcare franchise.

### Autonomy

Data from a recent study conducted by Universum, the HEAD Foundation and INSEAD's Emerging Markets Institute tells us that Millennials value independence and inherent satisfaction. They are interested in creating a work environment that allows them to maintain those values. Franchising can provide the personal freedom and intrinsic fulfillment that Millennials seek.

### Security

A constantly evolving employment culture and an unsteady job market are leading many Millennials to explore lower-risk options than starting a business from scratch. Millennials are seeking investments they can trust and afford. Franchise systems with a sound business plan and a proven track record for success can offer Millennials the security they desire.

### Reliability

For any entrepreneur, owning a successful business is the ultimate goal. However, starting a business from the ground up can be a daunting task. Young entrepreneurs in particular may face barriers including limited finances and business management experience, as well as the absence of support needed to succeed as an independent business owner. Franchises can offer an opportunity for Millennials to be successful by offering them a proven

system that has worked time and time again.

While the U.S. economy has rebounded, the financial environment is still cloudy to more than 50 percent of Millennials who have financial concerns, according to a recent financial wellness survey conducted by Harris Poll on behalf of the Million Dollar Round Table (MDRT), The Premier Association of Financial Professionals. Choosing franchising over the traditional route of searching for a corporate job gives Millennials the hands-on experience in business they're eager to find while providing a stable source of income and mitigating some of the risk that is usually associated with small business ownership.

With nearly 40 years of franchise industry experience, Joseph Schumacher is the CEO of Goddard Systems, Inc., franchisor of The Goddard School®, and is responsible for overseeing the continued growth and development for the leading early education franchise system with more than 400 locations nationwide. One of Schumacher's favorite quotes is “We don't stop playing because we grow old, we grow old because we stop playing,” by George Bernard Shaw – fitting for the CEO of an early education franchise with the mission, “Learning for Fun. Learning for Life.”

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