

FRANCHISE ALERT #: 32 TECHNOLOGY IN FRANCHISING

INTRODUCTION:

The application of innovative technology is a huge advantage franchises have over independent businesses. A local small business owner rarely has the deep financial investment in and application of technology in his or her business that a franchise competitor has.

The deep pockets of a franchisor can provide access to proprietary technological applications, including those powered by artificial intelligence (AI), which an individual business owner can't afford to develop.

WHERE IS TECHNOLOGY USED:

❖ Territory Management:

As a franchise advisor, one of the main things I do for my franchise candidates is conduct territory checks to see if viable territory is available in the area they wish to do business. There are many different mapping softwares available in franchising from the basic to the sophisticated.

What is measured to determine territory is specific to each franchise, depending on the business or industry it is in. Some software draws territory by county line, zip code, a certain distance from another franchisee, population density, by median household income, by number of pets, by number of people over age 60, by number of pools, by number of businesses, etc. Each business will have a specific metric relevant to its industry to determine territory.

❖ Business Management:

There are many off-the-shelf software programs for independent business owners to use for accounting, financial management, project management, and such. Many franchises encourage their franchisees to use them. QuickBooks is an example.

However, most franchises offer proprietary software to their franchisees for the operation, management and analysis of their businesses. This includes tracking data for





Key Performance Indicators (KPIs), staffing, scheduling, operational reporting and financial reporting.

Thanks to artificial intelligence (AI), it can be REAL TIME information to help franchisees make decisions in the moment. This can be a real game changer that can greatly enhance operational efficiency as well as profitability!!

❖ **Customer Relationship Management (CRM):**

One of the biggest assets of most businesses is their customer list. The importance of a rigorous Point of Service (POS) software that feeds into or is part of the CRM is a must for many businesses.

These applications track customers' engagement with the business, how much revenue they generate, the frequency of their interaction with the business, and other golden information.

❖ **Marketing**

We've all had the experience when shopping online where we see ads for items we've just bought or clicked on. There may be suggestions for related items to buy. When you go to your FaceBook account, you also see advertisements for similar things you were just shopping for on the Internet.

How does this happen? It is clearly intentional through the application of AI and other technology advances. In many cases, digital marketing and social media have not only embraced technology but led the way in its application in a variety of areas from website live chats to online scheduling of home service appointments to give estimates to homeowners.

Bottom Line:

When exploring franchise opportunities, pay special attention to how a franchise leverages technology in its operations and marketing. Ask for a demonstration of their proprietary software and any other technology applied throughout the business.





NEXT STEP: 3 options

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2. Schedule a confidential appointment with Anna by calling/texting 706.736.0579, emailing anna@selectfranchises.com, or [clicking here](#).
3. Stay in touch and be informed by engaging on social media to get the latest news on what's hot in franchising and learn what you need to know about franchises.
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It's my pleasure to help you understand the advantage franchises offer in the [application of technology](#) to their businesses.



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Learn. Launch. Live Your Dreams.



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