Franchise Business

REVIEW

Ratings & Reviews of Today's Top Franchises | SPRING 2014



FirstLight Franchisee Turns Personal Experience Into Purposeful Business





Home Instead Nabs Top Spot

PAGE 5



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The Senior Care Success Story

We first started researching senior care back in 2005 when it was just emerging as a promising model for franchising. Since then, we've seen the industry grow into one of the most popular in franchising—with some of the most satisfied and successful franchisees.

Senior care is a natural fit for franchising. It's a business that's highly regulated and systemsoriented, while, at the same time, highly personal (what's more personal than providing care for loved ones?). As a franchisee in a good senior care system, you get the support and guidance of people who've walked this road before, who understand the legal and regulatory implications of operating a homecare business, and who know how to navigate the high-touch waters of concerned family members and aging seniors.

The right person—with passion, community connections, marketing and sales ability, and business acumen—can walk into a good franchise system and run a very successful operation. Yes, it's a business with heart, but franchisees in a *good* system can also make a significant income.

Notice I emphasize "good." With any type of franchise, your performance is only as good as the training, support, leadership, and culture of the system you're in. And the only way to really know about those things before you're a franchisee (and before it's too late) is by talking to other franchisees and looking at franchisee satisfaction and franchise performance data. I hope this guide is a helpful starting point for your franchise research.

Senior care is a natural fit for franchising. It's a business that's highly regulated and systems-oriented, while, at the same time, highly personal.



Happy franchising!

Molly Rowe, Editorial Director

Franchise Business R

Sharing the franchise experience

Franchise Business Review is the leading market research company in the franchise industry, assisting prospective franchise buyers through the examination process of today's leading franchise systems. Before you invest in any franchise opportunity, get the facts from Franchise Business Review. Our independent franchisee satisfaction reports measure the health of any franchise system, based exclusively on the feedback of today's franchise owners ... the real franchise experts!

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Photo courtesy of Home Instead.

The Business of Caring

What it takes to buy and run a successful homecare franchise

WHO WE ARE

Franchise Business Review is a national market research firm focused on franchisee satisfaction and performance. Our products include franchise satisfaction reports, custom research, industry sector studies, and other services aimed at measuring and driving franchise performance.

WHAT WE DO

To compile the data for this report, we surveyed 1,300 senior care franchise owners and researched more than 30 franchise companies. We contact all active operators within a system and ask them to rank their franchise system in the areas of financial opportunity, training and support, leadership, operations and product development, core values (e.g., honesty and integrity of the franchise company), general satisfaction, and the franchisee community. We also ask franchisees about their market area, demographics, business lifestyle, overall enjoyment running the business, and role in the franchisee community. From this data, we identify our list of top franchises with above average satisfaction.

FRANCHISE MODELS AND SERVICES

In many ways, the term "senior care" is a misnomer. Although the majority of franchise companies described in this report provide non-medical, in-home care (e.g., meal preparation, grooming, bathing, transportation,

and companionship) for seniors, most also offer services to non-seniors (e.g., post-surgical assistance, post-partum care, staffing solutions, even child and pet care) and some franchises even offer medical care. While the sector is widely called "senior care," prospective franchisees should be aware that it usually includes much more than that. (We use the terms "senior care" and "homecare" interchangeably throughout this report.)

The bulk of this report will focus on franchise opportunities that offer homecare services, but two brands on our list-101 Mobility and CarePatrol—offer different types of "senior care" services and deserve mention. CarePatrol offers placement services for seniors needing



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The demand for senior care services is only expected to grow, and it's one of the few industries that combines a "feel good" service offering with attractive unit economics.

live-in facilities. 101 Mobility offers lifts and THE FRANCHISE INVESTMENT ramps for people with disabilities.

The remaining 14 top senior care franchises offer homecare services. Most of these focus on non-medical care, but three franchises—BrightStar, Interim Healthcare, and Qualicare-offer both non-medical and medical services. Because so few homecare franchises offer medical care, this can be a competitive advantage for franchisees. However, it also involves a lot more paperwork from a billing perspective and to comply with state and federal regulations. If you're looking at a franchise opportunity that offers medical care, it's important that you look even more carefully at the support provided by the franchise headquarters.

A senior care franchise can be opened and run on relatively short money compared to other franchise opportunities. The median initial investment required to open a single senior care franchise office in 2014 is \$101,900, but the starting investment level for many franchise opportunities is under \$75,000.

Most franchises don't require office space, at least in the beginning, or a lot of start-up equipment.

"I was able to break even within 6 months, so the wait time is not long if you launch successfully and begin to grow," said Synergy Homecare franchisee Mitch Opalski.

Leann Reynolds, president of Homewatch CareGivers, says franchisees typically break-

Finding the Right Fit for Franchising

Jeff Bevis, president and CEO of FirstLight HomeCare, recommends prospective franchisees answer these key questions when determining whether a franchise is the "right fit":

- Does the culture of the franchisor match the culture and business support environment the candidate is looking for?
- How extensive is in-field support and ongoing training?
- How does the franchisor view current and future trends of the senior care industry? Are they tracking trends and rapid change occurring that directly impacts market success?
- How experienced is the management team to support and grow a successful franchise network?
- Is there proof of concept and business model with a minimum of 80-100 units operating to reinforce degree of success with the operating system?
- Are there strong unit economics with franchise closings at 5% of total units annually—or less?
- Is there consistent, annual measurement of franchisee satisfaction to reflect franchisor's commitment to franchisees?
- Is there a clear understanding of services offered with corresponding investment needed, especially if concept offers BOTH non-medical and medical services, and is there definitive, factual data to support how much business comes from each type of service?



Photo courtesy of Right at Home.

even (revenue minus expenses and not counting owner salary or loan payments) in 6-9 months. Franchisees follow a 52-week implementation plan that walks franchisees through each week of the first year, hiring and training caregivers, marketing the business to referral sources, meeting clients, and handling the financial aspects of the business.

"You need to be well financed [to buy a senior care franchise] and plan on not taking a salary for the first year of business. It's more difficult than before to secure financing, especially a line of credit, but it is doable if you are determined," said Nate Benjamin, a 5-year, 2-location Homewatch CareGivers franchise owner based in Idaho.

The ROI (return on investment) for a senior care franchise can be significantly higher than that of other franchise opportunities in different industries. It is not uncommon among the top senior care franchises to build gross revenues to a million dollars or more, with gross margins of 30%-40%. Compare that to many food and retail franchises that require an initial investment that can easily exceed \$500,000 and operate with slim margins and you will quickly see what makes senior care such an attractive franchise opportunity.

The time investment required to run a senior care franchise is significant, especially in the first year. Most CEOs and franchise

owners told us that a new franchisee will likely put in at least 60 hours a week that first year getting their franchise business up and running. For most franchise owners, this will go down to more "normal business hours" once the franchisee has a team in place and the appropriate operational systems implemented.

"There needs to be a plan to have someone available to handle phone calls from prospective clients, current clients, caregivers, and referral sources when the office is not physically open. In new homecare franchise locations, this can fall upon the individual owner for up to the first year," said Right at Home president and CEO Brian Petranick.

PROS & CONS OF RUNNING A SENIOR CARE FRANCHISE

The list of "pros" to owning a senior care franchise is long. The initial franchise investment is relatively low, the demand for senior care services is only expected to grow, and it's one of the few industries that combines a "feel good" service offering with attractive unit economics.

"There are many pros in being a senior care franchise operator," said FirstLight Homecare

Continued on page 7.

FEATURED Franchisee



Larry **Anthony**

Right at Home Southern California Franchisee since 2013

Why did you decide to buy a franchise?

I learned about the field of in-home care while helping care for a relative who did not wish to move into a retirement community or assisted living facility. Understanding the responsibility of caregiving was only one part of the equation, though. I needed an established business model, comprehensive training, efficient back-office systems, and ongoing support. I also felt strongly that if I was to succeed, brand name recognition in the industry would be a key factor in providing me with equal or superior footing against my competitors.

Why did you choose your franchise?

What most influenced my decision was the enthusiasm of existing Right at Home franchisees I spoke to during the validation process. Other key factors included their approach to training and proper methods in setting up a new territory, and the ethical way I was treated while deciding whether or not to go ahead. Soon after visiting the home office and meeting people in management and support, I made up my mind without hesitation.

Who has most influenced your approach to business?

My best friend is very successful in a totally unrelated field. His advice and simply being there when I run into new obstacles has been invaluable in helping me navigate my way through the challenges every new business owner faces sooner or later.

What advice do you have for prospective franchise buvers?

Do your homework. Be curious and ask a lot of questions. Make sure you're financially able to sustain yourself in the early part of establishing your new business.

For more information on Right at Home opportunities, call (877) 697-7537 or visit www.rightathomefranchise.com.



THE LIST

Best of the Best: Top Senior Care **Franchises**

*View this company's full satisfaction report at: www.FranchiseBusinessReview.com

"The training programs are first rate and real-world-based you come out of training with tools you can immediately deploy."

- BrightStar Care Franchisee

"Senior management is doing a very good job guiding us, especially in such governmental instability."

- Interim Healthcare Franchisee

| | Survey Date | Startup Investment | Cash Requirement | Total Units |
|--|------------------|--------------------------|--------------------------|----------------|
| | | | | |
| * Home Instead Senior Care In-home senior care | December 2013 | \$100,000 - \$115,000 | \$45,000 | 640 |
| * Visiting Angels — more on page 2 In-home senior care | January 2013 | \$62,935 – \$84,685 | \$34,950 – \$42,950 | 470 |
| * Qualicare – Family Homecare In-home senior care | April 2013 | \$73,600 – \$116,600 | \$75,000 | 41 |
| * Amada Senior Care In-home senior care | January 2014 | \$92,200 - \$169,200 | \$50,000 | 13 |
| * FirstLight HomeCare — more on page 7 In-home senior care | May 2013 | \$85,281 – \$128,659 | \$65,000 | 118 |
| * Homewatch CareGivers — more on inside In-home senior care front cover | November 2012 | \$83,750 – \$136,500 | \$50,000 | 223 |
| * Synergy HomeCare In-home senior care | October 2013 | \$59,025 – \$156,700 | \$50,000 | 268 |
| Right at Home — <i>more on page 5</i> In-home senior care | February 2014 | \$76,700 – \$127,100 | \$150,000 | 380 |
| * BrightStar Care — more on page 2 In-home senior care | October 2013 | \$93,277 – \$172,521 | \$100,000 | 267 |
| Home Care Assistance — more on page 4 In-home senior care | December 2013 | \$150,000 – \$200,000 | \$200,000 | 77 |
| Preferred Care at Home In-home senior care | January 2013 | \$62,500 – \$84,500 | \$43,500 | 83 |
| Interim HealthCare — more on inside front cover In-home senior care | October 2013 | \$115,500 – \$188,500 | \$115,500 – \$188,500 | 325 |
| Stay at Home In-home senior care | October 2012 | \$65,900 – \$88,900 | \$95,000 | 11 |
| Caring Senior Service In-home senior care | January 2013 | \$58,035 – \$98,750 | \$35,000 | 52 |
| Nurse Next Door In-home senior care | January 2014 | \$134,600 – \$180,400 | \$125,000 | 83 |
| 101 Mobility Mobility equipment services | December 2012 | \$110,000 - \$148,000 | \$150,000 | 84 |
| CarePatrol — <i>more on back cover</i> Assisted living placement services | May 2013 | \$58,000 – \$72,000 | \$49,500 | 115 |

Note: Company survey results are based on franchisee satisfaction, and weighted based on system size, survey participation rates, franchisee tenure, and age of research.

Continued from page 5.

president and CEO Jeff Bevis. "These include being in a business where you make a difference in people's lives every day, low barriers to entry, lower working capital requirements, little 'brick and mortar' requirements, and an industry where no single franchise brand has 1% market share."

The relatively low franchise start-up costs can mean a shorter ramp-up time for new franchisees, CEOs told us.

"With other industry franchises, franchisees can spend up to 18 months of time just getting ready to open. With senior care, you buy the franchise, you do the training, then open your office," said Synergy HomeCare president and CEO Peter Tourian.

Although a franchise in the senior care industry requires a significant time investment, it also provides relative scheduling flexibility once your business is established and you have the right employees (especially managers) in place. Many franchise owners are able to initially work out of a home office, which keeps the initial cash requirements low, and the senior care market is one that continues to grow and prosper despite what's going on in the world economy.

Perhaps the biggest "pro" for owning a senior care franchise is that franchisees have the opportunity to develop strong ties to their communities and their clients.

"Unlike most industries, as a senior care franchise operator you get to see firsthand the impact that your services are having on the lives of your clients and their loved ones. That is a huge benefit that you may not get with other business opportunities," said Right at Home's Petranick.

Cons

For all its pros, senior care is not necessarily an easy franchise business to be in. It's very competitive—with more than 35 national franchise companies and countless non-franchised businesses offering senior care services. Franchisees in this space must constantly work to keep their business top of mind in the community with referral sources. And, because it is a 24/7, 365-day-a-year business, franchisees are always "on-call" to some degree. Caregiver issues, service emergencies, and client deaths can be frequent occurrences.

"For as much positive value as we create, it still is an emotionally challenging business. We deal with the terminally ill, we attend many funerals, and we see difficult home and emotional environments," said Right at Home's Petranick.

"You're going to be working harder than ever before, but you'll never receive so much personal satisfaction out of the work you're doing," added Synergy HomeCare's Tourian. "We work long hours, but we want to do it. We want to be there for the clients and the caregivers."

The home health business is extremely people-dependent—with small franchise offices typically managing 50 or more caregivers and large franchise offices exceeding several hundred. This can be challenging for even the most experienced manager.

"A senior care franchisee will need to manage a large care staff, and that staff is transient in nature. That means that recruiting, hiring, scheduling and HR management is an on-going, complicated process in these offices as they get larger," Petranick said.

Based on our 2014 survey, franchisees in senior care work more hours (including more nights and weekends) as compared to franchise owners in other business sectors. Fifty-five percent of senior care franchisees say they work more than 50 hours a week, compared with 44% of franchisees across all industries. Senior care franchisees also rated their "work-life balance" lower than franchisees in all sectors.

Senior care is a natural fit for the franchising model, franchise executives told us, because many of the challenges of senior care—licensing requirements; recruitment, hiring, and training demands; etc.—can be offset by the support and systemized approach of franchising.

"Clients' families want to hire a reputable company to care for an aging parent, rehabilitating spouse, etc., and franchising provides that consistency for their peace of mind," said Homewatch CareGiver's Reynolds.

FRANCHISE MARKET ANALYSIS

We've seen the senior care franchise industry go from a relatively new idea with lots of promise to one of the strongest sectors in all of franchising. The demand for the services

FEATURED Franchisee



Judy **Devincentis**

FirstLight HomeCare Colorado Franchisee since 2012

Why did you decide on the homecare sector?

I had a personal experience in which my motherin-law was receiving home care services in 2005. At that time, there were few standards for home care. She had a very negative experience, which ultimately resulted in her moving into a skillednursing facility. She died within 4 months of that transition. In my heart, I felt there had to be a better way.

What's your background?

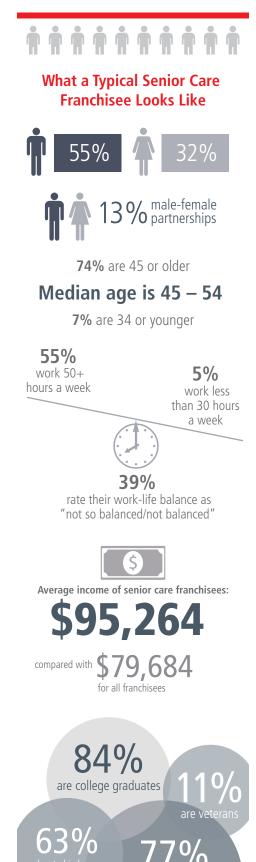
I have a bachelor's in education and a master's in early childhood education. However, I have been a business owner of a concrete, sand and gravel, and construction company since 1996. You may not think there is any connection between truck drivers and preschoolers, but I have found a 1-1 correlation. Everyone likes cookies and milk at 3 in the afternoon. I was also a social activity director from 1979-1981 for a skilled-nursing facility. This made a big impression on me even in my 20s. I observed many seniors who simply did not see a reason to go on after losing the ability to remain in their homes.

Why did you choose your particular franchise?

The choosing of FirstLight HomeCare was a brutal process. We began with 24 possible franchises. We narrowed it down to 10. We continued to interact with potential franchise sellers until we at last were down to 3. The remaining 3 all offered electronic portals, manager training, and some form of integrated billing systems. All 3 were approximately the same price, and all 3 had a royalty fee between 5%-7%. The deciding factor came down to leadership.

For more information on FirstLight HomeCare opportunities, call (513) 677-7789 or visit www.firstlightfranchise.com.





While franchisees in the senior care space don't always have professional healthcare experience, many have had personal experience researching and accessing homecare for loved ones.

provided by the franchise companies featured in this report will only continue to increase as the senior population in the United States doubles in the next 25 years. When you add in the home healthcare services segment for non-seniors (medical and non-medical services provided to clients with acue care needs, long-term health conditions, permanent disabilities, or terminal illnesses), the market opportunity increases significantly.

That said, the homecare industry remains highly fragmented, as it was in 2012 when we last did this report. There are more than 35 different franchise companies and countless non-franchise businesses competing for market share. Business owners in the senior care franchise space need to work very hard to differentiate their business from others.

WHAT IT TAKES TO BE A SUCCESSFUL **FRANCHISE OWNER**

People considering a career in senior care need to carefully evaluate both themselves (their skills, background, and life goals) and the prospective franchise opportunities to ensure they are a good fit. You can be the most adept businessperson in the world and still fail if your franchise system isn't able to properly support and guide you.

With any franchise system, we recommend you look carefully at the culture, start-up and ongoing support, financial disclosures (do they include an Item 19 in their Franchise Disclosure Document [FDD]?) and transparency. The best way to know how a franchise company treats its franchisees is by talking to franchisees themselves.

franchise," said Synergy's Tourian. "Are they happy, does the franchisor provide what was promised, have they surpassed expectations? The answer should always be 'Yes!"

We also recommend that you talk to franchisees who have recently left the franchise to learn

the reasons behind their departure (a complete list of current and recently departed franchisees will be included in the company's FDD).

As you look at senior care franchise opportunities, you may want to look closely at their technology system (because of the IT requirements for scheduling and running the day-to-day business), employee recruitment and training support (because of the intense staffing requirements of senior care), local franchise marketing programs (because of the deep community connections required in senior care), and regulatory support and know-how, especially for the state in which you intend to operate. All of these factors can have a big impact on your start-up and overall success as a senior care franchise owner.

What are the skills required to be a franchisee in this sector? Surprisingly, not previous healthcare experience. The franchise executives we spoke with for this report said their most successful franchisees come from a variety of backgrounds and expertise-not always in healthcare. What successful franchisees do have, however, are strong skills in networking, marketing, and operating a business, as well as excellent people management skills and empathy.

"I look for hungry, driven, assertive people who want to build a successful franchise business, no matter what their background is," said Synergy's Tourian. "If you can show me that you went from entry-level to vice president during your time with a company, you show me that you're willing to work and how dedicated you're going to be."

"We look for a series of more 'intangibles' "Ask thoughtful questions about the first," added Jeff Bevis, president and CEO of FirstLight HomeCare. "Servant leadership, service focus, desire to help people, passion to help seniors and those with disabilities."

> One anecdotal statistic that came out of our interviews with franchise CEOs is that, while franchisees in the senior care space don't always



Photo courtesy of FirstLight Home Care.

have *professional* healthcare experience, many have had personal experience researching and accessing homecare for loved ones. The same rings true of many franchisors. Shelly and JD Sun founded BrightStar in 2002 because of their experience trying to find care for JD's aging mom. More than in any other industry, the people drawn to senior care business often have very personal reasons for doing so.

"We find that people who have a personal connection to either senior care or homecare are often inspired to get into this business,

either from a great experience with a homecare company, or through seeing the lack of good senior care options in their market," said Homewatch CareGivers CEO Reynolds.

Few franchise sectors are as people-focused as senior care. This applies to the people you care for and the people who run your franchise business. Your team is everything. Opalski, a Synergy HomeCare franchise owner for almost seven years, told us he would focus on building that team earlier on if he had it all to do over again.

"I would have hired a stronger #2 person a COO, office manager, whatever you want to call it—earlier on," Opalski said.

It goes without saying that, apart from their personal or professional background, franchisees in any sector must be comfortable following the franchise model.

"It's good to have an entrepreneurial spirit, but there must be a good foundation of systems and protocols established by the franchisor that is followed before being too creative," said Homewatch CareGivers franchisee Benjamin.

FRANCHISEE SATISFACTION

The senior care franchise sector consistently scores well on Franchise Business Review's annual franchisee satisfaction survey, and that's largely because of the "pros" that the sector provides—both in terms of lifestyle and financial rewards. In fact, in 2014, senior care franchisees rated their satisfaction higher than benchmark in every category of our survey: Training & Support, Franchise System, Leadership, Financial Opportunity, Core Values, and Franchise Community. Overall satisfaction in the senior care space was 5 points higher than our franchise industry benchmark.

SUMMARY

Senior care has proven itself to be one of the strongest sectors in franchising. The demand for services will likely remain strong for many years to come. Of course with any growing franchise business sector, competition in this space will undoubtedly increase. Franchisees will need to work extra hard to make their business stand out among others. But with the right support people, a strong focus on delivering exceptional care, and the right franchise opportunity, franchisees in this sector have the potential for a very successful business.

As we caution with every franchise model in every sector: Not all franchises are created equal. Many franchise companies in this sector offer only an average or even below average investment opportunity, so it is important to do your homework, talk to current franchisees, and be sure the franchise is a good fit for you.

For more information about Franchise Business Review's research or the companies featured in this report, please visit us online at www.FranchiseBusinessReview.com.



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