



Laundromat Business Planner

First, a hearty congrats on taking this step! You’ve decided to pursue something many people dream about, but only a few take real action towards. Becoming an entrepreneur and owning your first laundry business.

We designed this Business Planner based on the methods we use ourselves, and to accomplish several things:

- Discover what is driving you to be an entrepreneur
- Outline your business and income goals
- Brainstorm about what your business will look like
- Evaluate whether you should buy an existing business or build new
- Examine your financing options
- Determine possible locations for a laundromat

① Let’s Talk About *You*...and Finding Your “Why”

One of the first things you should know when starting any business is your “why”. And it can be different for everyone. The answer to these questions will drive nearly every major decision you make when building your business.

Why does being an entrepreneur excite you? (Select up to two.)

- Tired of the 9-to-5 job
- I like the idea of being my own boss
- The opportunity to build wealth
- Leaving something to my children/family
- _____

Business Planner (continued)

What is it about a laundromat business specifically that interests you? (Select up to two.)

- I want to earn passive income
- I want to supplement the income from my day job
- The ability to be unattended
- The simplicity of the business model
- It seems like a good business for new entrepreneurs
- _____

② Your Income Goals

How are you planning to use the income from your business? This will help determine whether you invest in a small, medium or large laundry.

- It will become my primary income
- It will supplement my current income
- The income will be invested or saved
- I'm not sure yet

My Minimum Annual Income Goal is: \$_____

(in other words, what is the minimum amount of yearly profit it would need to earn to make it "worth it")

Business Planner (continued)

③ Do You Plan to Be an Active or Passive Owner?

For some, they want a passive business where their involvement is very minimal. Others prefer to have their hands in everything that goes on, while others fall somewhere in between.

- I want a completely passive business with minimal to zero involvement
- I want to be an owner-operator; fully involved in day-to-day operations including janitorial and maintenance
- I want to be involved in some areas and hire out for other areas
- I'm not sure yet

Your answer to the question above will help you plan what kinds of systems to implement in your business in order to make things as passive or active as you like (hiring a manager, automated door locks and alarms, hire a janitorial service, etc).

④ Buy Existing or Build New?

You can get into the nitty-gritty of each option later, but for now, let's review which way you may be leaning.

Buy Existing

- Established customer base
- Immediate cash flow
- Lower purchase price
- Day-to-day operations already in place
- Little to no down payment required
- May need remodeling

Build New

- Customers like brand new facilities
- No seller incomes to verify
- Higher purchase price
- Minimal repair bills
- Substantial cash down payment required
- No remodel or rehab necessary

Business Planner (continued)

⑤ Determine Your Financing Requirements

There are many options when it comes to financing a laundry business. When building new, most owners finance a majority of it through the equipment manufacturer.

When buying existing, there are several lenders out there that specialize in laundry financing that are willing to loan money with a small down payment.

And sometimes the seller is even willing to finance the purchase directly (called a “seller carry”), removing credit and banks from the equation entirely.

We identify the best way to approach financing for *your* specific situation in our QuickSTART™ program, but for now, let’s just start with the basics.

Do you know the amount and source of the money you will be putting towards the purchase of your business?

- | | |
|--|---|
| <input type="radio"/> I will have little to no money available for a down payment | <input type="radio"/> I am in the process of securing the money I need for a down payment |
| <input type="radio"/> I already know how much money I will be using for a down payment | <input type="radio"/> I plan on paying cash for the business without financing |

Cash Available (Planned or Actual) : \$ _____

⑥ Brainstorming Session: Your Business Name

This next part is an exciting piece of planning your business. It’s time to brainstorm about the *name* of your laundry business.

Avoid purposely misspelled terms such as “Sudz” and “Qwik”. Limit the name to just a few words. Avoid using the terms “laundromat”, “laundrette” or “washateria” in your name.

Making a play on words or other witty uses of laundry terms in your business name are fine, just choose carefully.

Business Planner (continued)

You might consider using the name of the local neighborhood or city in your business name, or some people personalize their laundry by including their first or last name (but usually not both).

Use the space below to start brainstorming some possible names for your business.

⑦ Branding and Logos

In any business, the truth is that there is just no substitute for polished, well-designed branding. And laundromats are no exception.

So start thinking about what your logo or brand could look like. It gives your business personality and plays a big part in how customers perceive you. The “look and feel” should be modern and uncluttered.

Use the space below to take notes on brands and logos you admire, specifically service-related businesses. Research logos online and write down things you like as well as things you don't.

Business Planner (continued)

⑧ Location, Location, Location

Whether you plan to build new or buy existing, location is critical to success.

Do you have any ideas on cities or neighborhoods that you feel may be good starting points? Typically low-income and older working-class neighborhoods with a significant amount of renters can provide a solid customer base.

We reveal our own proven step-by-step location finder in our QuickSTART™ program, but this planner is meant to just get the ball rolling on some possible locations.

So think about your local town or city. Where are the areas you feel may be good candidates for a laundromat? Think of low-to-middle income neighborhoods with several apartment complexes or multi-family housing nearby (duplexes, etc).

Use the space below to start writing down some of these possible target locations and neighborhoods.

Business Planner (continued)

⑨ FINAL STEPS and Putting Your Plan in Motion!

We've now touched on many different aspects of owning a laundromat business.

By now you have a basic understanding of how you plan to operate your laundry, how involved you want to be, what kind of income you'd like it to generate, and why you want to be an entrepreneur in the first place.

You even gave some thought to possible business names and the "look and feel" of your future store. Some possible locations have probably even started brewing in your head. And that, my friends, is fantastic.

This is how any successful business begins. By putting down your ideas and goals on paper and getting your head in the right space.

And right now, I want you to commit to seeing this through and doing the research.

You're going to put a date on the line below, and no, I won't hunt you down if you don't meet it, but I firmly believe that putting dates to our goals help us actually meet them.

Take a look at your calendar. Find a date that is about two (2) weeks from today, and enter this date below.

Due Date: _____

This means that fourteen days from today you should have your laundromat industry research completed. I want you to have this planner filled out, and at a minimum, read the following articles on the Laundromats101.com website:

[Laundry Lingo: All the Terms You Need to Know](#)

[Should I Be a Business Owner?](#)

[A Walkthrough of the Purchase Process](#)

Business Planner (continued)

PLANNER COMPLETE!

So...are you exhausted? Inspired? Encouraged? All of the above?

Good! Any business worth *building* is worth *planning*.

Now are you ready to get out there and get this thing done? This is the point when that fire in your belly gets you pumped to make major things happen.

So use it to your advantage. Don't stop here. Take it one step at a time, and keep moving *forward*.

A handwritten signature in black ink that reads "Laura". The signature is written in a cursive, flowing style with a long, sweeping tail on the letter 'a'.