

Noteworthy Events

Tax Day



April 18, 2017

INTERNATIONAL FRANCHISE EXPO



June 15-17, 2017
New York, NY

FRANCHISE EXPO WEST



November 2-4, 2017
Los Angeles, CA



5 Key Reasons Competition is Good For Business

By Dwyer Group

If the idea of heavy competition for your new business has you sweating nervously, now is the time to rethink how you see competition. Competition, regardless of your business model, is healthy. While you assume that having no competition would lead to success, having a good level of competition could take your business further than an empty market.

5 Key Reasons Competition is What Makes Your Business Succeed

- 1. Competition Builds Your Brand:** To stand out as the leading authority in your industry, you need competition. A competitor helps you assess your company's strengths and weaknesses, so that you can use those in your unique selling proposition and overall branding strategy. Also, your business will start focusing on your most important aspect: the consumer. When you have a competitor offering similar services or products, it comes down to who is more consumer-centric. That competition forces you to consider your customer's wants, needs, and pain points. By identifying them, you can design a brand that resonates better and encourages more people to buy from your company.
- 2. Competition Drives Innovation:** Per the FTC, one of the biggest advantages to competition is that a competitor's prices force you to be inventive. You will look for ways to lower manufacturing costs, increase your profits, and spread those savings to consumers. Also, competition helps you look at the user's needs, and develop new products or services to accommodate them that your competitors do not offer yet.
- 3. Competitors Provide You With Industry Validation:** Trends come and go, but when your business has competition, you know that you are in an industry that is trending, relevant, and in demand by consumers.
- 4. Competition Creates Unexpected Cross-Marketing Opportunities:** You can create an alliance with a like-minded company. Then, exchange tools and advice to expand the market. You then cross-market one another's products, collaborate, and more.
- 5. Boosting Economic Growth:** Every market is unique, but with competitors in the same industry as you, the mixture benefits the economy. Competition prevents you from letting barriers keep you from entering new markets.

Six Unconventional Ways to Generate More Leads for Your Small Business

By FounderSociety



1. Tell Everyone in Your Network About Your Work

Sometimes, it's easy to assume that our friends know and understand what we do. Every few months, send an email to your network and/or post something on Facebook or Twitter. Let people know who you are, what services you offer, and how you can help them. If you're a brick-and-mortar business, be sure to claim and keep up with/cultivate your presence on social review sites like Yelp etc. Leveraging customer reviews is a powerful way to attract new business. —Uchechi Kalu Jacobson, Linking Arts Web Design & Development

2. Create Segmented Email Lists

It's important to track what it was that made a potential customer want to give you their email address. Focus your efforts on email marketing by growing your segmented and curated email lists. I recommend a cool little app called GetProspects.io. It helps you find leads based on a set criteria, then you can quickly test it using various marketing techniques. You'll find out if the target you have in mind works or doesn't. —Arry Yu, GiftStarter.com

3. Advertise With a QR Code

Do you have a presence on social media? Why not advertise that with QR codes posted in public places like bus stops, billboard ads, shopping centers, and even your own physical storefront? You might be surprised how many curious prospects you attract—and how many people stick with you afterward. This is especially valuable for when you're running a contest or giveaway. —Steven Buchwald, Buchwald & Associates

4. Increase Your Customer Repurchase Rate and Referrals

One great way to get more leads is to start with your current client base. Are there other services they may need? Where are they now versus when they first started with your company? How can you help them get where they need to be? Another great way is to increase referrals from your current client base. Word-of-mouth marketing is like wildfire and is a very easy way to grow your leads. —Angela Delmedico, Elev8 Consulting Group

5. Find Out Who Your Complements Are

Every kind of product or service has competitors and complements. Complementary products are those that customers need besides yours. Think ink and printers. If you can partner with a complementary company ethically and easily, that's great. If not, seek out their customer lists and advertising locations. There are customers that you can help there too! —Tony Banta, Venture Greatly, LLC

6. Hold Contests Using Video

At Aligned Signs, we love doing contests because they are fun for our followers, inform our audience while engaging them, and grow our reach. We try to do contests that incorporate a video we have created, as video posts get a significantly greater organic reach than photo posts. —Jessica Baker, Aligned Signs

Three Top-Notch Professionals Join IFA - Jenna Weisbord

WASHINGTON, March 14—IFA has added three new staff members: Mary Heitman is the new Executive Vice President of the IFA Franchise Education and Research Foundation, Beth Dailey is Vice President of Marketing and Leah Shimp Vass is Executive Assistant to the CEO and Associate Director of Government Relations and Public Policy.

“We are excited to welcome three experienced professionals to the IFA staff. They will be instrumental in helping move forward IFA’s mission to protect, enhance and promote franchising,” said IFA President and CEO Robert Cresanti, CFE.

Heitman brings experience in development, marketing and management from the association industry and private sector. She recently served as Vice President of Retail Programs at the National Retail Federation, managing strategic initiatives and retail programs within the digital, marketing, information technology, security, loss prevention, and technology standards retail verticals.

Prior to that, she worked as Deputy Director of Development at the Trust for the National Mall, a \$350-million capital campaign and partnership with the National Park Service.

Her previous experience includes leading the fundraising operations at the Republican National Committee, Republican Governors Association and National Republican Senatorial Committee. Mary’s background in the private sector includes 10 years as owner of a turnkey marketing and fundraising firm offering analysis, strategy, brand development, and sponsorship to corporate, political, and non-profit clients.

Beth Dailey joins IFA after 10 years with AARP, where she successfully launched and grew a number of brands within the AARP family including “Create The Good” and “Life Reimagined.” Her responsibilities included positioning and growing the brand, creating and executing a brand strategy across digital and print channels, and shifting the organization to a sales-focused product strategy.



Prior to AARP, Beth worked for The Discovery Channel, where she directed the Discovery Channel Store retail seasonal and marketing engagement strategy, and led cross-functional teams of creative development, direct marketing, e-commerce, merchandising and operations to drive sales through retail, digital and direct mail/call center channels.

Leah Shimp Vass comes from CIT Group, Inc., a longstanding IFA supplier member company, where she was Assistant Vice President of Government Relations for the past two years. Leah was a key part of the Government Relations team and managed the CIT political action committee, among other duties. Prior to that, she was the Director of Scheduling for U.S. Sen. Chuck Grassley (R-Iowa) for more than 13 years. Leah maintained the senator’s schedule, determined priorities by working closely with the legislative, press and state staff, as well as the Finance Committee and Judiciary Committee. Prior to that, Leah was a special assistant for the U.S. Senate Finance Committee Republican Staff.

About IFA

Celebrating 56 years of excellence, education and advocacy, the International Franchise Association is the world’s oldest and largest organization representing franchising worldwide. IFA works through its government relations and public policy, media relations and educational programs to protect, enhance and promote franchising and the more than 733,000 franchise establishments that support nearly 7.6 million direct jobs, \$674.3 billion of economic output for the U.S. economy and 2.5 percent of the Gross Domestic Product (GDP). IFA members include franchise companies in over 300 different business format categories, individual franchisees and companies that support the industry in marketing, law, and technology and business development.



Entrepreneurs Must Balance Specialization With General Knowledge

Henrich Greve, INSEAD Professor of Entrepreneurship |

Entrepreneurial legitimacy rests on having general and functional knowledge of an industry.

In *La La Land*, Sebastian is such a dedicated jazz pianist that he cannot bear playing other kinds of music. After many trials and travails, he succeeds as an entrepreneur, starting the jazz club of his dreams. A wonderful story of entrepreneurship (the movie had a love story too, I think), but is it realistic? It depends on who you ask.

A recurring theme in entrepreneurship is the trust in generalists – people who can master a wide range of tasks. This trust comes from one big-picture and one small-picture consideration. The big-picture consideration is that successful entrepreneurship has a component of inspiration gained from combining ideas that others do not see as connected. You may be carrying the descendant of such a combination: The iPhone was put together by a company that made compact MP3 players which had just exited an alliance with Motorola to make cellular phones. The small-picture consideration is that smaller entrepreneurs often end up in charge of everything, first directly, then through finding and recruiting expertise for each function. Generalists are good at this.

But could Sebastian have been the capable founder of a jazz club if he were a generalist? The argument against generalists is that they are superficial and they don't have enough deep knowledge about any specific topic to succeed.

Gaining legitimacy

A paper in *Administrative Science Quarterly* by Aleksandra Kacperczyk and Peter Younkin finds that pure generalists have no particular advantage in entrepreneurship; what is needed in the ideal entrepreneur is one area of specialization combined with general knowledge. Specifically, specialization in the market pays off when combined with general knowledge about the tasks needed for production. This broad and deep combination buys both the credibility and understanding of customers, which are more important to specialize in than the mechanics of making a product.

The study, which gathered evidence about music industry entrepreneurs who formed independent record labels, showed both the effects of market specialization and the effects that were complementary to functional breadth. Market specialists could double their odds of success by becoming more general in functional knowledge; market generalists began with low odds which did not improve when they gained more general functional knowledge.

So, Sebastian got lucky. Yes, he had market knowledge, but he knew little about different functions (I am not counting tap dancing as a useful function). For an example of someone who had both general and functional expertise, the paper references Justin Timberlake. Prior to becoming an entrepreneur, Timberlake was part of a pop group, 'N Sync, and later diversified into song writing, performing as a backup singer and producing music. Therefore, the breadth of his functional knowledge increased over time giving him more entrepreneurial legitimacy. *For start-ups, the paper's authors suggest, those who have worked in a number of jobs in their field, gaining both functional and general knowledge, will find it easier to establish themselves as entrepreneurs.*

Spring time means it's time to fill the ballparks!

Baseball Trivia!



1. Which position player is known as "1" on the baseball diamond?
 - a. Catcher
 - b. Pitcher
 - c. First Baseman
2. How many players play defense on a baseball diamond?
 - a. 9
 - b. 10
 - c. 11
3. The DH hits instead of the _____
 - a. Catcher
 - b. Left fielder
 - c. Pitcher
4. A perfect game is _____
 - a. A pitcher holding a team to no runs, hits, and BB without any errors from his team
 - b. A team scoring at least double the opponent
 - c. Having at least 3 hits and making no outs
5. Who is the all-time leader in Homeruns in MLB history?
 - a. Mark McGuire
 - b. Willie Mayes
 - c. Hank Aaron
 - d. Barry Bonds
6. There are only two MLB ballparks left from prior to 1950 that haven't been rebuilt or renovated, which two?
 - a. Busch Stadium and Petco Park
 - b. AT&T Stadium and Fenway Park
 - c. Yankees Stadium and Wrigley Field
 - d. Fenway Park and Wrigley Field

Answers: b, a, c, a, d, d