

## **ABSENTEE OWNERSHIP: A GOOD CHOICE FOR MANY**

*The coin laundry business is one of the few types of small businesses that can run successfully without the daily presence of the owner. Being an "absentee owner" has many advantages.*

For the owner who intends the coin-op(s) as their main or sole source of income, absentee ownership allows them to own multiple laundromats. Once they learn the business and establish a workable system for ordering supplies, emptying machines, janitorial duties, payroll, repairmen, etc., **many owners realize that a coin-op chain means they can multiply their results** and dramatically increase their revenue without adding much more time or effort "behind the scenes."

Industry magazines report that **the "average" laundry owner nationwide owns 2.5 stores**, but in Broward, Palm Beach and Miami-Dade counties, we know several owners who operate many more locations successfully and have done so for years.

Owners who use one or two coin laundries as an investment or to supplement their primary source of income also find that absentee ownership works to their advantage. These owners like **the flexibility of spending a few hours a week overseeing their laundromat(s)** because this still leaves them with full time hours to attend to their main obligations. These owners find they can juggle their time effectively and arrive at a balance that is workable and feels comfortable.

This balance may well be different for every owner. One owner may stop by their coin-op in the morning on their way to work and again in the evening on their way home, then use Saturday to empty machines, handle repairs, do bookwork, etc.

Another owner may be more hands-off than this, **using employees or a manager for day-to-day activities** and paperwork, professional repairmen to handle maintenance and breakdowns, etc., while they themselves mainly oversee operations and empty the machines.

We have even known a few owners who were 100% absentee: they actually owned coin-ops in Florida while living in other states. These owners relied on long-time employees and often on family members to handle every aspect of running their laundromat.

Whether you work at your coin laundry full time, spend a few hours there during the week managing the business, or are almost completely absentee, you do need to **schedule time once or twice a week to empty your machines** and replenish the bill changer, if you have one. Most owners do this more often during the winter or "season" and less often during the slower summer months.

However, no matter how many other laundry duties you choose to delegate to others, **no one other than you should have access to the coin boxes!** You should plan on being the only person who empties money from the washers, dryers, vending machines and bill changers.