

## INVEST IN LAUNDROMAT – CASE STUDY

Bill Kingsmill of Covington, Louisiana says he “fell into the laundromat business” 10 years ago due to the aftermath of Hurricane Katrina. He is a longtime shopping mall owner, and at the time Hurricane Katrina hit in 2005, one of his tenants was a laundromat. The owners of the laundromat were displaced due to the storm and couldn’t make it back to manage the store; they were going to sell their business when Bill decided to step in and acquire it from them, becoming a laundromat owner for the first time.

### STARTING FROM SCRATCH

Bill didn’t exactly know what to expect. While he had experience in managing real estate properties, he had never run a laundromat before. He knew the previous owners had been successful, but at the time Bill acquired the store, it was largely run down and some of the equipment was broken. Despite this, he still experienced the same “unbelievable” business, and then some, that he had witnessed when the previous tenants owned the store. Over the next 10 years, he embraced his laundromat operation that provided him with a lucrative supplemental income. Eventually, Bill decided to take his laundromat business to the next level, relocating to a stand-alone building with one other tenant near his shopping mall and purchasing all new Speed Queen® equipment. He knew that if a less-than-ideal laundromat could bring in as much business as he was experiencing, a better location with superior equipment would enhance all aspects of the operation.

So he started from scratch. He closed his business for a year to prepare for the opening of his new laundromat, King Coin Laundry, which he now runs with his son Clayton.

“We worked with our distributor to choose our ideal location, but the building needed some work to accommodate a laundromat, so it took a little longer to get ready,” Bill recalls. “We worked with Speed Queen’s in-house design team to figure out the logistics, maximize the space and achieve our goal of an extremely clean store with light blue accents.”

### REAPING THE REWARDS

The results were worth the wait. Bill and Clayton opened their store a little less than one year ago, furnished with all new, state-of-the-art Speed Queen equipment with Quantum™ Gold advanced controls. These controls allow the Kingsmills to offer their customers customized cycles, discounts and even sporadic free washes. They cater to their surrounding demographics by offering free wi-fi, wash-and-fold services, a vending machine, an ATM, a soap machine, snacks that can be purchased from an on-duty attendant, as well as big screen TVs with various programming.

Crediting the aforementioned improvements, Bill and Clayton have seen a significant uptick in sales, which they can tell by simply running daily and weekly reports from their computer, thanks to the technology Speed Queen equipment offers. At their old



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laundromat, Bill and Clayton had to count coins from the machines every day to see how business was doing, and they weren't able to offer their customers the personalization they can now.

Sales and customer volume are not the only areas where Bill and Clayton have seen improvements. Speed Queen's latest equipment features front-load washers and dryers that reduce energy bills and water usage compared to the top-load machines the Kingsmills had at their previous store. The technology included in their new machines also offers readily available and easily accessible data on utility costs and energy usage that they can then use to make immediate adjustments accordingly. While they used to have a mix of different brands of equipment, their new store features uniform machines, reducing any inconsistencies in function and utility cost.

“We've been compiling and analyzing various data from our machines for about a year now, and in the near future, we plan to put this information to use,” Bill says. “For example, we now know when our slowest days of the week are, and we can offer automatic discounts to our customers during those times to encourage sales.”

### CREATING A MEANINGFUL PARTNERSHIP TO LAST

Bill knows he couldn't have created such a successful business alone. He worked closely with his equipment distributor, Commercial Coin and Laundry Equipment Company, and Speed Queen to not only design his store but also finance his new equipment. His goal was to achieve a return on his investment as soon as possible, which would require a specific payment plan. Instead of turning to a traditional bank or Small Business Association (SBA), Bill looked to a lender familiar with the industry, in the form of Speed Queen Financial Services, for a customized financial plan. They worked with Bill to help him pay off his loan more quickly so that he could reap the rewards of owning a laundromat and turn a profit sooner.

Because of this financial flexibility, Bill and Clayton already have plans to expand in the future. Once they pay off the loan on their current store, they have their sights set on opening another laundromat. In the future, Bill and Clayton are certain they will work with Speed Queen to furnish a new store, as well as design and finance it.

“We've had nothing but a positive experience with Speed Queen,” Bill says. “Our shared success has paved the way for us to start thinking about opening additional stores, and we're looking forward to working with Speed Queen when that time comes.”

For more information about profitable business investment opportunities with Speed Queen, please call **800-590-8872** or visit **[www.investinlaundromats.com](http://www.investinlaundromats.com)**.

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