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National Service Franchise Posts Record Growth Despite Recession and Stagnant Economy

Fibrenew triples franchise sales in the past 3 years with innovative, bold business strategy

HOLLY SPRINGS, NC, September 04, 2010 **/24-7PressRelease/** -- Through the brutal economic climate of the past three years, most businesses have found it tough to grow and prosper - but Fibrenew, the world-wide leader in leather and plastic restoration, has grown by leaps and bounds. Fibrenew sold 300 percent more franchises in 2009 than in 2006, the year before the recession. Sales in 2010 are looking even stronger than in 2009, a trend that can be largely attributed to an aggressive approach and a flexible business model.

Instead of cutting costs at the start of the recession, Michael Wilson, CEO continued to invest money into the company and created new revenue streams by expanding into markets previously untouched by the rest of the industry.

"At first, people kept asking me why take such a big risk when the future is looking so unstable?" said Wilson. "It's people's first inclination to sit on their cash and try to preserve it when they're looking ahead at tough economic times. I chose to invest in something I have some control over - somewhere I could grow the money rather than just let it sit in a bank or dwindle in unpredictable markets."

Franchise Growth by the Numbers

2006: 6 franchises sold
2007: 9 franchises sold
2008: 12 franchises sold
2009: 24 franchises sold
2010: 26 franchises sold since January

New and Untapped Markets

Fibrenew's core business has traditionally been refurbishing furniture and the interior of cars, boats and air planes. At the start of the economic downturn, Fibrenew sought new business from insurance and warranty companies struggling to stay out of the red. Fibrenew began renewing marred leather and plastic parts for these companies that have spent years replacing everything from dashboards to vinyl siding to leather couches. Not only can Fibrenew refurbish these items for a fraction of the cost of replacing them, but they also save tons of plastics and leather from being sent to the landfill.

Healing Hospital Chairs

Fibrenew also formed a new source of revenue by working for hospitals that have struggled to keep the cost of healthcare down during the recession. When exam room chairs become damaged and worn, the exposed cushiony foam becomes a breeding ground for germs, posing a serious health risk. Traditionally, hospitals have been forced to replace them, but Fibrenew has started to refurbish this equipment, eliminating the health risk at a fraction of the cost without the waste.

Aggressive Moves During the Recession

Fibrenew leaders also:

- Spent a significant amount of time and money expanding its state of the art training facility, as well as their training processes for new franchisees
- Completed extensive testing to ensure that Fibrenew's products, manufactured in the company's own facility to its own formulas, conform to FAA and OEM standards, giving them a leg up in the aviation and automotive sectors
- Revamped and updated their web site and made leaps in search engine optimization with a cyber-marketing company. Traffic increased by 85% the first day following the launch of Fibrenew's refreshed website.
- Expanded its franchise consultant network aimed at increasing US sales and global expansion
- Expanded its US sales team
- Hired 919 Marketing to maximize exposure
- Brought in full-time I.T. support for the corporate office and for franchisees.

"It was a risky move and a scary process, up and changing some of the core parts of our business function, but it's paying

off in spades. While other companies were standing still, we kept selling more and more franchises," said Wilson.

Growth Numbers

Since acquiring Fibrenew in 1995, CEO Michael Wilson has grown the number of franchises ten-fold. Impressive franchise growth rates were achieved early on in Canada and New Zealand, where the countries are now blanketed by Fibrenew franchisees. Interest in Fibrenew franchises is accelerating into the United States where the average annual revenue growth rate has exceeded 40% per year over the past four years.

About Fibrenew

Fibrenew, founded in 1985 in Canada, is an international franchise company that specializes in the renewal of leather and plastics, servicing five major markets: aviation, automotive, commercial, marine and residential. There are nearly 200 Fibrenew locations in 9 countries around the world. As a global leader in the environmental movement, Fibrenew prevents thousands of tons of leather and plastics from entering landfills. Fibrenew also supports initiatives that give opportunities to women in third world countries. For more information visit www.fibrenew.com