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Franchisor Spotlight: Fibrenew

By BRIAN DIGGELMANN

If you want to buy a Fibrenew franchise, you'll need two things: a passion for working with your hands and the ability to see colors.

The unfortunate 4 percent of candidates that Vice President of Business Development Mark Laughlin says he has to turn away for being color blind miss out on a truly unique, and profitable, business opportunity.

Fibrenew specializes in restoring and repairing plastic, leather and vinyl. The beauty of the business is the sheer size of their market—virtually everyone is a potential customer.

"Most of the early work was in auto lots," Laughlin says. "That has morphed into doctor's offices, restaurants, airplanes, boats, RVs and all kinds of different things."

When a plastic or leather item becomes damaged, Laughlin says many consumers think their only options are to replace it or get the item recovered. Fibrenew, however, offers a third option that can be even better than having the item recovered, as shown by independent tests.

Founded in 1987 in Canada, Fibrenew now boasts the largest footprint of any franchise in its industry with 207 locations in five countries. One of the perks of being the biggest company in the sector is that Fibrenew is able to manufacture its own water-based chemistries and hold them to higher green standards.

Laughlin says most independent owners in the industry work in used-car lots, but with Fibrenew's proprietary chemistries, franchisees are able to take on more delicate jobs.

"With these chemistries, a lot of my guys will work on Bentleys, a quarter of a million dollar car," he says. "It could be an emperor's throne, Jay Leno's antique motorcycles, Madden's motorhome or Joe Gibbs' Leerjet for the NASCAR team. Those are all things we do."

Fibrenew products have also passed Federal Aviation Administration burn tests, which allows partners to take on unique and selective opportunities in the aviation industry.

"This continues to morph into more and more profit sectors," Laughlin says. "Cars are staying on the road longer and people are trying to extend the shelf life of their personal items."

Although favorable market conditions and exclusive products have certainly helped Fibrenew's franchise partners find success, the brand's 5-year run of at least 96 percent FranSurvey approval ratings has also been helped by the strength of its internal systems.

New franchisees go through an intensive 5-week program that gets them set up in their local markets before heading to Fibrenew headquarters in Calgary. Laughlin says franchisees can expect to log about 130 hours over the next two weeks as they learn the secrets of the trade including color-matching, repair processes and back-office functions.

Once established, franchisees also benefit from numerous technical advances including fully-integrated iPads and a 24/7 support network.

"There is no time in the day where I don't have someone for you to talk to about a repair," Laughlin says. "It could be Sunday night at midnight and I've got someone in New Zealand for you to talk to. Dial up your Skype and let's roll."

Top the support off with a low, flat royalty rate and extremely low operating costs, and you have a recipe for happy campers.

The leather and plastic repair market may not be the best-known industry, but the people behind Fibrenew are showing that it can be an extremely profitable one.

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