



### Looking Back at 2023

Franchising proved to be an example of stability in 2023, staying strong even through the economic uncertainties. [With an increase of almost 15,000 units](#), the franchise model demonstrated its resilience to the lingering impacts of the pandemic and the industry's ability to thrive.

Franchising is one of the most successful business models in the United States, and that will not change in the years to come. However, franchising was not just about business in 2023 – it was about people too. The franchisors and their franchisees are the people who made this happen and continued to allow the industry to thrive.

The franchising sector played a role in fueling employment and driving economic growth. [The industry created approximately 254,000 jobs](#) in addition to providing aspiring business owners a pathway out of the standard office job. In 2023, more individuals turned away from corporate work to follow their passions of starting their own business as a franchisee.

### Looking Forward to 2024

The franchising industry is adjusting to new trends, innovations, and ready for more growth. Building on prior years of resilience, franchise brands can take advantage of strategic growth with a focus on implementing technological advancements.

Source: [Reflecting On The Franchising Industry In 2023 And The Trends For 2024 \(forbes.com\)](#)



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“The Franchise 500® has been the industry’s most trusted source for decades, so it’s an honor to see these BELFOR Franchise Group brands included in this year’s ranking,” said Doug Smith, BELFOR Franchise Group’s senior vice president of franchise development. “We provide each brand powerful franchise systems and support that allow them to inspire passion and drive in their franchisees. Combining the industry’s leading tools and resources with the right vision and people has been the foundation of our success.”

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For more than 20 years, PuroClean has helped home and business owners with their restoration and remediation needs, serving communities across the United States, Canada, and Puerto Rico with a network of over 450 offices. “We are thrilled to continue expanding our brand’s unique concept into new markets throughout the country, especially in such a Northern business hub like Minneapolis and St. Cloud,” said Steve White, President and COO of PuroClean.

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## **Celebrating Black History Month: Honoring Black Franchise Business Owners**

Black History Month is a time to reflect on the rich history, achievements, and contributions of the African American community. It is a moment to celebrate the resilience, creativity, and success of individuals who have played pivotal roles in shaping various aspects of society through entrepreneurship.

Franchising is an industry that continues to grow due to diverse communities, people, and opportunities, spanning more than 300 different business categories. Celebration is certainly warranted today for the progress and growth of African American entrepreneurs, but also a time to recognize the ongoing goal to continue to increase diversity and inclusion in the franchise community.

To learn more about the diverse opportunities and the qualification process in franchising, contact our office today.

### **FOR MORE INFORMATION PLEASE CONTACT:**

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Referrals are always appreciated! Feel free to share my contact information with others who may be looking into a franchise opportunity.