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Interview with Tom Weisheipl: Speed Queen Regional Sales Manager - Midwest

Clean clothes are a necessity, so a business opportunity with **Speed Queen**, with its low startup costs and high success rates, make it the ideal small business investment opportunity. Speed Queen is a leader in the laundry industry with an unmatched investment in research, development and testing to ensure that Speed Queen products are the most reliable equipment in the market.

In this Success Story Interview, we hear from Speed Queen's **Senior Regional Sales Manager for the Midwest, Tom Weisheipl**. He has worked for Speed Queen for 16 years in various positions and enjoys working closely with Speed Queen's investor partners and distributors to help set up their businesses for success. Read on to find out about the process for becoming a Speed Queen partner and more!



Tell us about your role and history with Speed Queen.

I am a Senior Regional Sales Manager for Speed Queen® laundry manufacturer in the Midwest. My role is to help our distribution network find profitable locations for new laundromats, as well as help with placing investors in successful businesses throughout the Midwest. I started working for Speed Queen laundry manufacturer in our Finance department in 2000 as a Financial Analyst where I served as a commercial lender for our investment partners opening new stores. After three years in the Finance department, I was promoted to my current position and have been working closely with our distributors and investor partners ever since.

Through my sixteen years working for Speed Queen laundry manufacturer, I have seen firsthand the dedicated and broad support services we provide our investors, including industry-leading financing solutions, laundromat location analysis and site selection expertise, reliable equipment with advanced technologies, facility design and equipment selection support. Over the years, I have truly enjoyed working closely with our investors to help set their new businesses up for success, as well as watch them grow over the years, as many of our investors now own multiple successful businesses.

IN BRIEF

Description:

Profitable and recession-resistant, there's no business like the laundry business. With lower startup costs than a franchise and 20-35% ROI, investing in a laundromat means investing in success. In fact Speed Queen® laundromats have a 94.5% success rate.

Opportunities:

Single and multi-unit opportunities available in the US.

Business Type:

Business Opportunity.

Minimum Cash Required:

\$100,000.

Yes, from the company.

Training Provided:

Yes.

Home-based:

Yes.

VIDEOS



Speed Queen Case Study: Al Amiri

Describe a person who would do well as a Speed Queen partner.

The type of person that will do well in this industry is someone who is driven and has an entrepreneurial spirit. People interested in this industry are looking for a stable profit and high return on investment. Investors should expect a 20 to 30 percent annual return on their investment in this industry.

There are many types of people with a variety of backgrounds who would do well as a Speed Queen partner, and we have a large range of people that get into the business – from people looking to exit corporate America to recent retirees looking for extra income to those interested in owning their own small business to people looking for independence and the flexible, hands-off management a laundromat provides.



FINANCING AVAILABLE

Speed Queen® Financial Services, through our industry-leading finance program, has helped thousands of investors achieve their dreams of laundry ownership. In fact, laundromats backed by us have a 94.5% success rate.* We guide you through every step, from financing to design and from setup to maintenance. We're here for you.

What does the process look like for becoming a Speed Queen partner?

The process starts with a potential partner getting pre-approved through our in-house finance department, Speed Queen Financial Services. Prospects can get pre-approved through our website or by contacting our Speed Queen financial brand manager by phone. To be a qualified candidate, potential investors will need to have at least 30 percent of the total project cost in equity. Depending on the size of the store, the liquidity needed could be anywhere from \$125,000 to \$300,000. Then, they will work with their local Speed Queen distributor to find a strong location for their store. At that point, we support the investor by providing information on the demographics and competition in the area, as well as the expected revenue and cash flow to ensure they are opening their laundromat in a profitable area. Our distributors will assist in determining the proper mix of equipment for the demographics. If we believe the location is strong, our distributors will assist in lease negotiation, arrange for contractors for the build-out and construction, coordinate a grand opening and provide recommendations on promotional options and a marketing plan.

Tell us about the support that Speed Queen provides to its partners.

We provide full-scale support solutions delivered by a team of dedicated laundry experts, who will counsel our investors through every step of the process – from location selection analysis to equipment selection and more.

Our Commercial Real Estate Service experts have extensive knowledge of the location demographics needed for a successful laundromat and will provide location recommendations. Besides finding strong locations and assistance in lease negotiations, we can help design the laundromats and provide layout and construction drawings that detail the utility schedule needed for contractors.

Additionally, we have the strongest finance programs in the industry and we manage the loans in-house. Speed Queen Financial Services has the resources to offer unmatched finance solutions and the ability to develop a personalized plan for our investors to meet their specific needs and goals.

Our after sale service and support teams are second to none. We are consultants for our store owners long after the sale and support them with any needs they may have.



How long does it typically take to build a successful business with Speed Queen?

It depends on the situation, as everyone’s experience is different. We tell investors to expect 12 to 18 months for the business to fully ramp up. However, there are many Speed Queen investors who build a successful business very quickly. It is important for the store owner to work with our distributors to develop a marketing plan and stick to it. Doing this will decrease the time it takes to ramp up the business, and they will begin to turn a profit more quickly.

How competitive is the industry? What sets Speed Queen apart from its competitors?

It is competitive, just like any other industry. However, we have an unmatched investment in our research, development and testing to ensure that we have the most reliable equipment in the market. Speed Queen laundry manufacturer is fully dedicated to introducing ground-breaking technology to maximize revenue and profit for our investors. The support we provide our investors is superior before, during and after the sale, and we have the largest and most knowledgeable distribution network in the industry.

Additionally, Speed Queen Financial Services is a leader in our industry. Speed Queen Financial Services has financed over \$2 billion in laundromat loans with a default rate of less than 1% on loans financed with them, and is also fully dedicated to our investors’ success.

What are Speed Queen’s goals for the upcoming year?

Our goals for the upcoming year are to continue to find superior locations and build new stores with a look and feel that provide the best experience for our investors’ customers. We also want to continue to support our investors by providing the best return on investment through our reliable, industry leading equipment and support.