

Glamour is Back

V's Barbershop finds success by offering an authentic experience. BY KAT ZEMAN

Reminiscing about his childhood, Jim Valenzuela keeps spiraling back to the same fond memory. He's with his father at a corner barbershop in Tucson, Ariz.

It's not only a place for a shave and a haircut. It's where memories are made. Men gather here to discuss sports, business and current events. Outside, a barber's pole with a helix of colored stripes marks the spot.

After Valenzuela himself became a father in the 1990s, he wanted to make the same type of memories with his son. He went in search of a barbershop, but times had changed. He couldn't find a barbershop like the one from his childhood. "All the barbershops I found were dirty and dusty and devoid of style," he says.

He set out to change that. Today, Valenzuela sits on top of a franchise empire with 35 V's Barbershops in more than a dozen states. His plans include opening 20 to 30 more in the next two years. He is no longer a boy among men.

VINTAGE V'S

When he set out to open his first V's Barbershop in 1999, Valenzuela had a very specific vision for his new business. "I wanted an authentic barbershop, something straight out of *The Godfather*," he says. "I wanted some place where men would feel comfort-



Jim Valenzuela wanted a place where men would feel comfortable and that gave them an authentic experience.

able. Authenticity was the key and the DNA of my idea."

He had never cut anyone's hair, but that didn't matter. An astute businessman with a clear vision, he opened an authentic-looking barbershop. Vintage lighting fixtures and antique barber chairs helped create an environment where men could be men – away from the salon smells of peroxide and perfume.

"I didn't know if it would work," he admits. "And the truth is, it didn't at first. It took a while to catch on. But once it did, we became extreme-

ly busy. So I opened a second shop and it doubled the revenue of the first shop."

Everything at a V's Barbershop oozes vintage authenticity. Aside from vintage chairs and fixtures, barbers are required to wear uniforms and their personal biography hangs on the wall. There's a shampooing bowl at every barber station. Even the reading material and photographs on the walls have been well thought out.

"Since I'm a huge sports fan, I wanted each barbershop to tell its own story," Valenzuela says. His franchisees

V'S BARBERSHOP

have roughly 750 sports photographs to choose from when decorating their walls. Valenzuela carefully selected photographs from a wide variety of sporting events, including horse racing, from different regions that allow each barber-shop to tell its own story.

“Details are very important,” he says. “When you mix all these things with the right amount of charm, it works. I knew people would pay more for a haircut if they could find value in the experience.”

PASSIONATE INVESTORS

V's Barbershop does not have a minimum net worth requirement for opening a franchise. But if an entrepreneur's net worth falls below \$400,000, the company recommends seeking out an investment partner or third-party financing.

The suggested minimum capital investment ranges between \$100,000 to \$150,000. V's Barbershop will consider prospects who do not meet the suggested capital investment criteria on a case-by-case basis.

The company charges an initial franchise fee of \$30,000 per location. However, it offers discounts for those that wish to open more than one location and to those who have been honorably discharged from the U.S. Armed Forces.

Its royalty fee is relatively unique for the industry. V's Barbershop believes in rewarding franchisees that do well. It reduces the royalty fee from 5 percent for the first \$500,000 of gross sales in a calendar year to 2.5 percent of gross sales thereafter for the same year. In addition, the company offers reduced royalty fees for certain multi-unit franchise purchases.

The initial investment, including build-out cost and franchising fee, ranges between \$194,450 and \$352,875 depending on location. This includes equipment, stock materials and operating capital for the first three months. An average building is between 1,000 to 1,250 square feet.

As Valenzuela is not a barber himself, V's Barbershop does not require its franchise owners to be licensed barbers. Its current franchisees come from a variety of backgrounds including engineers, sales executives, politicians, financial advisors and pilots.

V's provides its franchisees with various ad templates and tools for recruitment of staff. It will assist with attracting, screening and hiring barbers as part of its initial support program. “Barbershops are finally becoming more accepted as a franchise opportunity,” Valenzuela says. “The whole barbering industry is becoming much more mainstream and readily accepted. The franchisee with passion will be successful.”

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