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Reflections of a Multi-Unit Lightbridge Academy Franchise Owner

Raj and Veenu Parkash, the proud multi-unit owners of four Lightbridge
Academy® centers throughout New Jersey, have had a long, storied journey with the
68-plus-unit early education and child care franchise. This is because the couple,
who recently purchased their fourth location after 18 years of ownership, are
dedicated to operating quality child care centers and hold the Circle of
Care philosophy near and dear to their hearts.

"There are three important factors that lead to success: hard work, dedication and trust," said Raj. "The one thing about owning a Lightbridge Academy is that you get to spend time with children, and children make you happy. You can see their growth — they come to you as children and eventually many return to be summer camp counselors. That kind of culture brings happiness. The secret is to work hard — be true to what you do, and you will do well."

Here's their story.

The Journey to Lightbridge Academy

The Parkashes come from a background in the garment and fashion industry. The two first learned about Lightbridge Academy as parents after enrolling their daughter, <u>Sanya</u>, in the early 2000's. The center turned out to be more valuable than they ever could have imagined when, on the tragic morning of 9/11, Raj and Veenu found themselves trapped in New York City traffic trying to leave the city. After several hours, they were finally able to reunite with their daughter and were incredibly

grateful for the relief they felt knowing that she was in great hands during that traumatic day.

"The way Lightbridge Academy ran their centers was so caring and very familyoriented," said Veenu. "That is what really made us want to try ownership for ourselves. At the time, the brand only had one or two centers open, but we knew it was something special."

The two invested in their first Lightbridge Academy child care center in 2004, a second in 2012 and a third in 2019. Recently, the Parkashes acquired an existing Lightbridge Academy center in South Brunswick, New Jersey, where they have plans to ensure operations and the Circle of Care provided to its families always exceed expectations.

"What has enabled us to survive and thrive over the past 18 years is the strong customer experience we deliver," said Veenu. "Our families are so loyal that even when another competitor enters our market area, we don't lose students. For this reason, we have remained consistent in our high levels of occupancy in our center due to the firm roots we established in the community."

In all these years that they have been a part of the Lightbridge Academy system, the Parkashes have seen the brand grow significantly and establish itself as The Solution for Working Parents. A major factor in that growth has been an increased demand for high-quality child care services. Child care is expected to become a \$73.8 billion industry by 2027, realizing nearly 4% compound annual growth, and the early education and daycare segment dominates the U.S. child care market, with a share of around 46% in 2019.

The Value of a Great Culture

When it comes to their decades-long success, Veenu says they owe everything to their employees. "It took a lot to train and coach them, but the most important thing we've done is treat each one like family.," she said. "We don't restrict them. We give them all the support they need. That is why we have so many employees who have been with us for over 15 years. Our regional manager Jessica, for example, was already with Lightbridge Academy as a part-time assistant when I first hired her and took her on as an assistant teacher. From there, she became the lead teacher, office administrator, assistant director and is now the regional director for all four centers. We have so many people who start as part-time employees at young ages and become leaders. They are really our biggest strength when it comes to scaling the business."

This determination to create the right culture and environment is the key for any entrepreneur looking to open their own business, Veenu says.

"Like any franchise or business, everyone wants to make money from day one, but you need to change that mindset and set a goal beyond money," said Veenu. "It should be about customer service, cultivating relationships and building a reputation. Focus on your roots. If those are strong, you can face anything. One of the biggest reasons we have become successful is our focus on customer service. There have

been economic ups and downs through the years, but our reputation and company culture have allowed us to survive and thrive. The money will definitely come if you focus first on the culture you are building. Everything else will follow."

Somebody to Lean On

In addition to their own hard work, Raj says that Lightbridge Academy has been equally committed to their success. The corporate team has provided them with the support, training and infrastructure needed to achieve operational excellence across multiple locations.

"Most people think of child care as a simple business, but this is a specialized field," said Raj. "It requires continuous learning, professionalism and support to succeed, from the moment you select a site to long after your opening. Lightbridge Academy makes the process easy and efficient every step of the way. They are committed to our success."

To start, Lightbridge Academy helps <u>identify premium real estate locations</u> that fit the ideal demographic profile. The corporate team uses strict criteria for their site approval process, and franchisees know that their best interests are always at heart. Together, they carefully analyze sites, conduct market research and work with developers to ensure the highest quality construction and brand representation in the market.

"The team helps you select the right site and guides you through the construction process," Raj said. "You need to develop a pro-forma and optimize how many children you can have in the center, for example. You can't just sign a lease and go through construction without knowing the numbers. If you can only have 160 instead of 180 children, that leaves a big gap in revenue at the end of the year. The real estate support you receive from Lightbridge Academy in terms of optimization is really the start of the entire business."

Raj and Veenu also spent time with the Lightbridge team learning all areas of the business, completing training and performing extensive local area marketing. For example, when it came time for their grand opening, the marketing department worked with the couple to create advertising campaigns and spread the word in their community.

"I remember when we started planning for our first center, we were doing print and word-of-mouth marketing — now it is heavily digital marketing," Raj said. "We couldn't do those things on our own; we are not specialized in that department. The marketing team at Lightbridge Academy creates strategic relationships that work with us to help us effectively reach our target audience and generate leads, and we just have to convert them into enrollment."

Training is another essential component of the Lightbridge Academy support infrastructure, Raj notes.

"The training department really helped us understand all aspects of the business and the educational side of the business, for every specific age group," said Raj. "The education and curriculum are very important — what we offer dictates what these children will be when they grow up. Enrichment programs such as American Sign Language, music and yoga can only be offered because the support and lesson plans from Lightbridge are there. As a business owner, you must be open to learning new information. You can only run a successful business when you continuously learn."

In terms of ongoing support once the center is opening, Lightbridge Academy is with franchise owners every step of the way. "We have an amazing business coach who has really taught us to walk from A to Z," Veenu said. "They are always there to support you. We have audits three times a year, which help us understand where we can improve. Everything is clearly laid out. And as the industry changes over time, the corporate team is there to listen to your feedback and adapt. It is really an amazing partnership."

With this support infrastructure in place, franchisees like the Parkashes have a clear path to reliable performance and scalability, creating the opportunity for <u>multi-unit</u> <u>development</u> down the road.

"The support certainly helps keep everything consistent, whether it is operational, financial, marketing or staffing," said Raj. "The business coaches and the corporate team really take the time to observe where the support is required — sometimes you don't know which area you need help. Everyone on the team is there to help."

A Bright Future Ahead

Today, Raj and Veenu say they are proud of the strong reputation they have built in their area, which continues to foster their future growth. "We've achieved that reputation because we were trained on what was needed to succeed as a child care center," said Raj.

Looking ahead, Raj and Veenu say they are excited to continue growing their family-owned legacy with Lightbridge Academy and building generational wealth with a strong portfolio of successful centers. Their daughter Sanya, who was originally enrolled in Lightbridge Academy as a student over 20 years ago, is now the director of their center in Edison, New Jersey and was recently awarded Director of the Year at the brand's 2022 annual Owners' Conference.

"She was nervous at first because she didn't have experience in the child care industry, but after she went through the training and came on board, she felt so much more comfortable," said Veenu. "Whether it was marketing, educational or operational training, she was provided with the information she needed. That gave her the confidence to make her decision and join the family business, which we are very grateful for. Today, she loves the business so much that she is pursuing a master's degree in education!"

The executive team at Lightbridge Franchise Company is equally thrilled to have the Parkashes as part of their franchise family.

"They have been an integral and increasingly important part of this brand and are caring owners who embody our core values," said <u>Gigi Schweikert</u>, CEO. "Having them continually reinvest in our model and build their multi-unit portfolio demonstrates how our franchise brings compounding success that entire families can enjoy."

Learn more about franchise opportunities at www.LightbridgeAcademyFranchise.com