

Accounting for Coin Laundries /Laundromats



“One thing we know, a coin laundry or laundromat in the right location with the right systems and marketing can produce spectacular financial outcomes for the owner. Having an accountant who understands the industry can give you a serious competitive edge and over the years we have mentored a number of laundromat operators through the various stages of their business life cycle, from start up right through to sale.”

Michelle Eustice - Partner at Eustice & Co

The coin-operated laundry industry has undergone a revolution in recent years. Technology is driving change and the days of run down, unsafe and boring laundromats are numbered. They are being replaced by comfortable, almost spotless multi-service centres that offer customers services beyond the simple self-wash and dry.

Some operators target the time poor customer who enjoy the convenience of a drop off ‘wash-and-fold’ service while others have added another revenue stream from dry cleaning services. For time poor working parents with less time for household chores some laundromat operators even offer to pick up laundry from customer homes and deliver it back to them clean and folded. Most laundromat owners have expanded their range of services in an effort to generate additional revenue for every square foot of space in their shop and today customers expect to find television entertainment, wi-fi, coffee machines, video games and pinball machines.

A business that generates revenue while you sleep sounds like the perfect business and a coin laundry is certainly capable of doing just that but an experienced operator will tell you, running a laundromat isn’t that cut and dry. It’s hard work and you have to contend with issues like vandalism and the rising the rising cost of water, plumbing and electricity. Of course, machinery breakdowns and customer complaints can turn your dream business into a nightmare and the challenge is to grow the business. Some owners are building bigger sites, offering more services and striving to deliver better customer service because ultimately, the laundry business is all about the people and not the clothes.

It’s a very competitive and mature industry and having an accountant who understands the inner workings of a laundromat can give you a serious competitive advantage. If you are looking to start a coin laundry, buy an existing business or buy into a franchise you can benefit from our experience. We are recognised as business start-up specialists and can help you with every aspect of starting your laundromat including site selection, your business structure, tax registrations, insurances, your commercial lease and accounting software selection. In addition, we can assist you with preparing a business plan and cash flow budget plus provide advice and assistance with finance applications for things like a shop fit out, a van for your mobile service or even your franchise fee. One of our biggest points of difference compared to traditional accounting firms is our marketing expertise.

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"We are so much more than just tax Accountants. We are business and profit builders who genuinely care about your business success. We service the accounting, tax and financial needs of a number of coin laundry operators so we understand the laundromat industry. We will help you slash the time and cost associated with bookkeeping so together we can spend more time working ON your business and your marketing."

Len Eustice - Partner



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One of our biggest points of difference compared to traditional accounting firms is our marketing expertise. We believe marketing can be the difference between gloom and boom for small business owners which is why we help clients with their branding, website design, content and construction. We aim to help you accelerate your business success and we view your tax return as the start of the client process, not the end. We will help you minimise the time and cost associated with bookkeeping and tax 'compliance' work so together we can spend more time working ON your business and your marketing.

We are advocates for cloud accounting solutions and ultimately our mission is to help you fast track your business success with a range of tailored accounting, financial, tax and marketing solutions including:

- Start-Up Business Advice for Coin Laundry Operators
- Advice regarding the Purchase or Sale of your Laundromat
- Templates for Your Business Plan and Cash Flow Budget
- Advice and Assistance with Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Business Plans, Cash Flow Forecasts & Profit Projections
- Accounting Software Selection and Training (Xero, MYOB etc.)
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Marketing Assistance including your Branding, Brochures etc.
- Website Advice & Assistance - Development, Content and SEO
- Wealth Creation Strategies and Financial Planning Services
- Coin Laundry Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Payroll , HR Advice & Employee Relations and Workplace Laws
- Advice & Assistance with Pricing your Services
- Recession Survival Strategies
- Advice regarding Business & Risk Insurances
- Business Succession Planning

No task is too big or too small for the team here at Eustice and Co and if you're a committed and ambitious business owner we invite you to book a FREE, one hour introductory consultation to discuss your business tax, marketing and financial needs.

Call us today on (03) 9583 9944 and let's get to work on your business so it's more profitable and valuable.