



Looking in the mirror and deciding if your basic makeup

is right for franchising

Are You Franchise Material?

Source: Franchise Research Corp.

As consultants, we speak to hundreds of people every day that are considering the purchase of a franchise. And one of the questions we hear most often is “do I have the right stuff?”

There is no easy or quick answer to that question – until we get to know you a little better. While we like to think that every person has his or her own individual merits in this world of ours, and could succeed at franchising, given the right “match.” But, in truth, there are a few things that we have learned over the years that generally make someone better “franchise material” than others.

So what makes someone good “franchise material?”

Here are some general guidelines:

1. Ability to Follow a System

- If ever there were a “disqualifier” in franchising, this is it. Franchisors are looking for team players, for people who recognize they have purchased a system, and are willing and wanting to follow it. If you have always been incredibly independent, and find “going with the flow” against your nature, then franchising

probably isn't for you. And, by the way, franchisors don't seek this trait because they want things to be “smooth” – they seek it because they know their system works. Most franchise failures occur because owners don't follow the system provided – somehow, these owners thought they “were smarter” than their franchisor – and you have to wonder, why did they buy a franchise to begin with if that's how they felt?

- So how much “following” do you have to do? That depends on each franchise. When you are investigating a franchise and its FDD (Franchise Disclosure Document), study these things – and ask a lot of questions. If you are uncomfortable with a franchise's requirements, choose the franchise that provides you more personal freedom. MOST franchises are far more flexible than you think – particularly after you have established yourself with that franchise.

2. Emotional Maturity

- How do you handle problems? Do you take responsibility, or “blame others?” When problems do occur in your life, are you able to pick yourself up, dust yourself off, and move forward – or do you lose 3 days feeling sorry for yourself? How well do you get along with people? Are you a natural leader, or a follower? These are extreme examples, of course – but you should, by this point in your life, have a pretty good handle on your ability to deal with the “ups and downs” of life. If you haven't felt as if you have been very good at “issues” in the past, odds are franchising isn't right for you. Business ownership requires your “coming to the plate” and handling whatever pitches are thrown you. You have to be able to persevere to receive life's rewards.

3. Positive Attitude – and ability to leverage it.

- We all know people who seem to have a halo around them – a regular “aura.” And don’t confuse them with “the pretty people” in this world – we’re talking about those that simply have the “right attitude.” There is something “magical” about them – the constant smile on their face, their ability to draw you into a conversation, their sincere interest in what’s happening in your life. They could be telling you about the worst day in their life, and they are laughing the entire time they tell you the story.
- These are the “positive attitude” folks – and they’re great for franchising because they have no qualms about getting out and about and letting the world know they are in business and ready to do business. It isn’t about being able to “sell” – it’s about ensuring that positive relationships can be made

4. Knowing When To Be Humble

- The smartest, most successful people in the world will often tell you they are able to have achieved what they achieved in life because they “knew their limitations – and asked for help when they needed it.” What they are saying is that they knew when to be humble.
- A very wise leader once said “you can be right all of the time” or “you can be liked.” Business requires a little bit of both – so look inside yourself and decide if this is something you think you can do.

5. Belief in Calculated Risk

- Franchising is “one step up” from pure entrepreneurism. What this means is that if you are all about taking huge leaps, and big risks – because what you LOVE is the big potential payout, then what you really seek is being a real entrepreneur, and franchising may not be the right choice for you. Franchising begins with a more proven business model – and expands from there – so your risk is more likely to vary from “moderate” to “low.”

If you don’t feel as if you know “you” as well as you would like -- to even be able to compare yourself to these guidelines, then speak with your consultant. They are trained to help you do in-depth skills assessment and personality assessment – and help you have a much better idea of how to assess yourself vis-à-vis franchising.

Whatever route you choose, we wish you the very best of luck!