

Tips for Your Discovery Day



Let the franchisor know specifically what you want to get out of your discovery day visit. Send them your list of questions prior to your arrival. This gives them a chance to prepare to address your specific questions.

Ask them why they think you are a good candidate for their franchise. This is a great topic to discuss when eyeball to eyeball.

Question the franchisor about their leadership succession plan. This is especially important if it is a young franchise company lead by the founder.

- What if the founder/owner/company leader were to suddenly die or become incapacitated? Who is poised to take over company leadership if in this sort of situation? This is another good topic to discuss in person.

Don't hold back. Put forth any question or concern you have. This is an important decision and you need the facts to make a well informed choice.

As you interact with the company leaders and folks who will train and support you, ask yourself:

- Do I like these people?
- Do I see myself enjoying working with these folks?
- Do I feel like I will fit into this club?
- Are we on the same page about how to operate and grow this company?

Remember, they are sizing you up just as you are sizing them up. Being prepared and putting your best foot forward is important.

Franchisors often will let you look under the covers at Discovery Day. They may show you more information about their marketing systems, POS systems, operating procedures.

- By progressing to the stage of a Discovery Day visit, you are demonstrating that you are a serious candidate; they may be more likely then to reveal more of the details behind their operation.
- However, there is a limit as to what they will share. Some information will only be shared once you are a committed franchisee.
- Franchisors that have been burned by candidates who have taken private information and then opened competing businesses or franchises may be especially sensitive to this.

Decisiveness is one of the most important qualities that define successful business owners.

Attending Discovery Day is usually one of the later stages of the due diligence process; the finish line is in sight and coming to a yes or no decision is imminent.

- Expect the franchisor to ask you to commit to a decision date in the near future. They are looking for people who are excited about their business, believe they can be successful, confident in themselves, and are comfortable making decisions.
- Wavering on being willing to commit to a decision time frame is a red flag to a franchisor; it suggests that the candidate is either not excited about the business, not confident in their ability to be successful or to make decisions.

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Communicate with the franchisor within 48 hours of concluding your Discovery Day visit. Let them know where you are in your decision process.

- The Discovery Day can stimulate additional questions or points to be clarified. And sometimes it helps one to decide that the franchise is not the right fit. Sometimes it is the final step that helps you to decide that it is the right fit.

As you travel back home, notice what you are feeling and thinking.

- Are you feeling a sense of excitement?
- Do you find yourself visualizing yourself already running the business?
- Do you find yourself creating a mental list of all the details you need to take care of to get the business going?
- If yes, this is your gut letting you know that this business could work for you. This sense of excitement, if present, is also likely to be mixed with some feelings of fear.
- Remember that this is perfectly normal; this is taking a new direction in life which is exciting but not yet familiar. Use the fearful feelings to drive you to do as much due diligence as possible, but don't let them steal your dream.