

SERIOUS ADVICE FOR SERIOUS LOOKERS



IF THERE IS A BUSINESS THAT WILL GIVE YOU WHAT YOU WANT, IS IT WORTH LOOKING FOR?

Most people will answer "yes" to that question. Then why do so few who say they want business ownership finally end up owning a business? There are many reasons, of course. One important one: Many franchises business hopefuls simply lose their focus during the research period. They blame it on external reasons, and then just drift away from their dream. If you see yourself as a serious looker for a franchise business, pay close attention to the following advice. You will be glad you did!

HAVE A RESEARCH GOAL AND SET A DEADLINE

Successful franchisees are invariably goal-oriented. Imitate them by setting a realistic date for completing your research process. Break the overall goal into shorter ones. For example, determine that you will complete Step One in seven days, Step Two in an additional seven days, etc. Do not pressure yourself, but maintain a steady pace. Tell the franchisors you are working with that you have set target dates for yourself. That will focus them on completing their information gathering processes about you using the same schedule. Also, they will respect your goal-setting and follow-through abilities.

Be organized. Be serious. Set a schedule, and stick to it.

PROTECT YOUR REPUTATION

While you are evaluating the franchise, the franchisor is evaluating you.

A quality franchisor does not "sell" franchises the way other services or goods are sold. Rather he wants to sign a long-term contract with someone who will be a high performer in his system. He wants someone who is smart – so ask good questions. He wants someone who is responsible – so do what you say you will do. He wants someone he can work with – so be assertive, but be cooperative. You want to make yourself desirable to a quality franchise system. It is in your interest to protect your reputation. Be the quality prospect that quality franchisors desire.

DON'T SETTLE - GET WHAT YOU WANT

While you are the only one who can do the research and make the decision, you want advisers to help you. This includes an attorney, an accountant, and me, your FranNet consultant. My job is to help you find what you want. I am here as your coach and consultant. I am as close as your telephone, and willing to visit with you in person again, if you wish. In fact, I will call you frequently to ask these two questions:

"Which of the franchises you are researching will lead you to your goals?"

"If a franchise will not lead you to your goals, what is missing from the franchise?
Or, do you now want to change your goals or your model?"

It is perfectly OK to change your goals, or your model, or both. It is one of the reasons for doing the research. You learn about the franchises, about what is available, and you learn about yourself. If you want to make a change that is great: it means you are clarifying your ideas, getting a sharper focus, and going after what you really want. You tell me what you have changed, and then I can help you find a better fit. Do not settle. Get what you want!

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EXPECT TO GET NERVOUS

Buying a business is a serious decision. No one makes a serious decision without getting a little nervous – at least some butterflies in the stomach, at some point – because they know what an important choice they are making. It happened to me! If you don't get nervous, you probably aren't fully engaged and clear on the situation.

You can make a good decision even if you do get nervous. You have done it many times in your life already. Good, solid, serious research and good advisors will lead you to a good decision.

Do not expect to be super-human. Look at all the successful franchisees around, including the ones you met in your research. They made good decisions – maybe even without all the solid research and reliable advice available to you. Certainly, they were nervous at some point, probably several points. But they did not let their nerves steal their dreams.

Now look at franchisees that are not successful. Learn from them. Find out what they would have done differently to avoid making a bad decision. Avoid the same oversight.

If you have gathered the right information, and are honest about your own abilities, you will make a smart, educated decision for yourself – despite the butterflies.

Expect to get nervous. Deal with it. Don't let nerves steal your dream

Notes
