

If there's a business that will give you what you need, isn't it worth looking for?

If you've interacted with us previously or have followed our articles, you'll know that we are consultants to people wanting to explore franchising as a career alternative. In our profession, we meet a lot of people in various stages of their lives. These people are all different ages, male or female, educated or uneducated, professional, semi-professional, students or retired professional etc. We work with the entire spectrum of our adult work force. And they all have one thing in common: they want something better!

It might be for themselves, for their family, for retirement to create a saleable business or to create a business that their children can work into and eventually take over. At least, those are the reasons on the surface. Usually, the hidden reasons are the actual motivators. They can be due to frustration in their current workplace, or the uncertainty that they face in our world of downsizing, rightsizing, or corporate takeovers and consolidations. The small business owner is faced with threat and out of which they are seeking opportunities. All of these may want to get paid accordingly for their efforts, rather than having someone else reap the rewards for their hard work. So they start to look for options.

Franchising is one option. But it's not the only one. Vocationally, there are three main types of people. At one end of the spectrum is the true entrepreneur. True entrepreneurs probably wouldn't fit into a franchise system. They are most comfortable taking bigger risks, charting their own course, and doing it all on their own. At the other end of the spectrum is the employee. They need the security of having somewhere to go on Monday morning, of knowing what their responsibilities are, and that there will be a paycheck at the end of the month for the services that they have provided. No matter how unstable the job market may be, or how many times they've been bumped, they cannot accept the risk involved in investing their financial resources into a business, but they can accept the risk of future layoffs and all of the financial pain that they can bring.

Somewhere in the middle is the prospective franchisee. There are franchises available that have strict rules to follow, and there are franchises that provide a lot of leeway. There are very expensive franchises, and there are low cost ones. There are franchises available in Food, Retail, Education, and a host of other industries providing products and services. Finding the one that's best suited to the prospective franchisee is an important process that's not too complicated, but requires time and effort to pursue. It's a shame that so many people give up before they even get to this stage. Risk, also known as Fear, Doubt, and Worry, take over. People ambush themselves with their own doubts, but no fact. Friends, neighbours, and relatives ambush them with opinion rather than fact. These are hard things to deal with, and many people can't overcome them. Hard decisions need to be made with the best information available. Fact, not opinion. It's a shame when people give up before they've actually begun. Oh, they might try looking at newspapers for the opportunities that are coming up or speak to their first circle of influence, their friends, relatives or probably follow a unscientific herd mentality approach that he is successful in this, so shall I. They may initiate a program with a

consultant, but when it comes to making a commitment to take a real investigative first step, or following through with a program that's been started, they freeze. Fear, Doubt, and Worry take over, and they quit. It's a shame.

The fact of the matter is, self-employment is not for most people. Whether as an entrepreneur or as a franchisee, most people will never seriously entertain the thought of self-employment. It's a shame that they don't. With five major industries, and all of the businesses in each industry, and such a wide range of investment levels, there are opportunities available that the average person would never be aware of. And they never will if they quit before they really get started. It's a shame! What are the costs to looking? Or to following through with a plan of action once started? Usually, no more than just a little time. But the cost to not following through can be the loss of an opportunity of a lifetime.

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The right business for you might not be the one you'd guess!

In all of our lives, there are defining moments. There is the moment when we decide where we are going to attend college, the moment when we decide that we're ready to get married, the moment that we accept our first real job, and the moment we decide that we want to work for ourselves and own a business.

Without a doubt, the decisions that we make at these critical junctures in our lives can, to a large degree, determine the quality of the life we have in the future. These decisions are ones that will not only shape our lifestyle, but also much of the fabric of our life itself!

Sadly, and all too often, the decisions we make at these critical times, turn out to be mistakes. In some cases, there's simply nothing we could have done differently that would have allowed us to change our decision making, but in other cases there most certainly is.

One of the greatest challenges each of us faces is to make sure that when we have the opportunity to make a decision "of a defining moment" that we make it into a decision that we will be happy with for the rest of our lives.

In plain English, we need to be sure that we do it right! Of course, we should do it right, you think. But often, it's easier to say than to do.

We all remember the "I told you so" days when someone after the fact, would second guess your decision and point out how foolish you were to make it. Of course, hindsight is always 20-20. However, no one likes to be second-guessed and sometimes we might avoid making critical decisions simply to avoid the risk of having to deal with someone else's hindsight comments. Here's some good news! When you make

the decision to investigate purchasing a franchised business you have the opportunity to turn hindsight into foresight. If you do your investigation properly, you can give yourself a better chance of making a great decision in terms of the business that you choose for yourself. How, you may ask? The answer is relatively simple. When you make the decision to go into business for yourself, you want your decision to be a good one not just for the short term, but also for the long term, and even for that moment in time when you are ready to sell your business, or transfer control to someone else.

You need to have a plan that will allow you to achieve each of these three steps. So, you should start on the road to making a good decision for yourself by recognizing a couple of things that could badly mislead you, if ignored.

A business that you may like emotionally may actually be totally unsuited to help you achieve your real goals, and therefore may not be a good business for you to own.

A business that on the surface, might not seem appealing to you, may turn out to be *the* ideal business to help you to achieve your long-term goals.

The key to doing #1 and #2 correctly is having a plan for yourself.

When we work with clients, we suggest to them that the first thing for them to decide is not which business they think they would like to own, but rather what they would like to achieve through business ownership. Ask yourself this question: "If I am successful in the business that I select what do I want my life to be like?"

Once you are able to answer that question, you can "reverse engineer the process", and go backwards from your destination, to what you should start that will best get you to that destination. Too often, people don't know where they want to wind up, so they don't select the best vehicle to get them to where they want to go.

Sure, it all sounds good, but what does it really mean? Let's take a look at a couple of examples. Let us start by having you ask yourself this question: "How would you like to own a Ice Cream Parlour?" Most people (unless they already know someone who has been in the Ice Cream Business) would probably say that they would not like to own a Ice Cream Business. They would probably say that they think it would be too boring, or that they have no relevant background or experience, or many more reasons like these.

Then we ask them two more questions:

Would they like a business that they can eventually operate at a distance, or absentee?

Would they like to either definitely own more than one unit of the business that they choose, or would they at least like to have the option to own more than one unit?

Almost without exception, we are told that multiple unit ownership should be either an option or a certainty, and that someday they would like to back away from their business and have more freedom and independence. We then ask them whether the structure of a Ice Cream Parlour business is a good one to help them achieve their goal? We ask whether the simplicity of the operation, which allows an owner to hire and train employees to do all the jobs (but might be boring for the owner) is an absolute necessity if they want to be able to back away some day? We also ask them how they expect to have more than one location, if the business is so difficult (interesting/challenging) that only they can do it?

When we do this, their lights go on! All of a sudden, these people realize that while they

might not like to take in Ice Cream, or for that matter take Courier franchisees, they might very much like to own a Shaadi.com or a McDonalds!

As soon as they separate the business they work *in*, from the business they work *on*, their strategy changes. They look at a business as something they are going to manage and grow, and realize that the product that they choose may not be as important as the opportunity that the business can offer.

We know, We know...you're simply not going to get into a business unless you like what it does. No Problem! With all the choices that exist in franchising today, you will have lots of possibilities to choose from. However, no matter what you choose, we'd be willing to bet you that three years into your business, what will matter most to you, is not what your business is called, but rather whether that business gives you the things you most want to have in your life. If you don't have the security, freedom, independence, success, recognition, accomplishment, time for family, growth, or whatever else you personally want to have as part of your life, you will not like the business you have chosen. On the other hand, if you do, you most probably will thank your lucky star that you selected that business.

So, how can you make this happen for yourself? Plan ahead. Look at every business you are considering, and compare it to an entry strategy that will allow you to safely enter the world of business, a long-term strategy that will allow you to have the kind of success you desire, and an exit strategy that will allow you to when the time is right, to leave your business. If you pick a business that strongly matches up with the components you have in your three strategies, you will be well on your way to realizing many of your dreams.

Of course, you need to make sure that any business you look at is a good business, is in a good industry, where the franchisor is good in that industry. You want to make sure that most of the franchisees are happy, and would repeat their decision to buy that business.

You will want to make sure that to the extent you want to grow, there is opportunity for growth. The franchisor should be someone you would like to work with, and you should believe in the "vision" that the franchisor has. You should be able to make as much money as you want and need, and you should feel comfortable with the "corporate culture" of the business you select.

These things should all be givens about any business that you select. Then you should apply your strategy. Which business should you buy? The one that gets you to *your* goal quickest, fastest, easiest, and best.

You may be very surprised at which one that turns out to be!

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