Choosing a Hot Franchise May Leave You Cold



I'm always interested to hear *what's hot* in the franchising industry. With more than 3,000 franchise brands available and new ones entering the market almost daily, it's easy to get caught up in the excitement of an emerging trend.

It's important to pay attention to what's coming online in the franchise industry. But franchise candidates would be wise to think twice about making an investment decision based on what the experts are calling the next sure thing.

Selecting a franchise business to grow as your own should not be a gamble. You are not making a quick bet on a favored horse or a booming stock. They are making a major investment in a new life that will impact themselves, their families and possibly future generations, for decades.

The key question, answered.

When a franchise candidate asks me what's hot in the franchise industry, I simply reply, "*You* are." That's because no matter if a franchise brand is emerging or established, every company wants to award a franchise to a candidate that matches well with their company.

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The franchise business and the candidate each want the other to succeed, so both parties need to feel confident that the other is a good fit. Sometimes, a candidate will match up with the hot, new franchise brand, when often they're better suited for something else.

So rather than asking, "What's hot?" franchise candidates

would be wise to focus on these questions instead.

Which brands meet my professional goals?

Surprisingly, many candidates haven’t asked this question of themselves by the time they’ve started looking at franchise businesses. However, understanding what a candidate is looking for from a franchise business is one of the most important considerations.

Do you want to be actively engaged in the business on a daily basis or were you hoping to have a manager handle most of the day-to-day duties? Did you envision yourself having an office or retail space to work in – or does the idea of working from home appeal to you? Are you hoping to leave a family legacy or grow a business with the intent to sell – and how soon were you hoping to do that? Do you see yourself owning a single unit or running a franchising empire?

What skills can I offer a franchise business?

Remember, franchise businesses aren’t simply bought, they are awarded. The franchisor gets a vote and they have no interest in awarding their brand to a candidate that lacks the skills they desire in order to succeed.

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Are you a natural salesperson or is customer service more your strength? Are you a savvy marketer or good with numbers? Do you thrive in environments where you’re a one-man show or does managing a team better suit your skill strength?

What type of lifestyle do I want the franchise to support?

Owning a franchise is life-changing, especially for candidates emerging from decades working in a corporate environment. You're no longer punching a clock or answering to a boss, you set the clock and you are the boss! Deciding how a franchise business fits into your desired lifestyle is critical to finding happiness for you and your family as a franchisee.

Do you want strict boundaries between your work and your life or is there room for blending? Are you at your best in the morning or more of a night owl? Is it important that you be home for dinner with your family? Do you care whether or not you have to work on weekends? Does it matter whether or not you can run your business remotely or do you want to be present in the business most of the time?

What kind of support does the franchisor provide?

No matter how good a candidate you are, you're going to need help to grow your business. The unparalleled support offered by franchise businesses is one of the biggest drivers for the franchising industry, but the type and level of support varies by brand.

Are you someone who wants a lot of structure or do you want a franchise that allows franchisees some freedom? What opportunities are there for franchisees to contribute ideas on how the brand moves forward? Will you need a lot of support in terms of advertising your business or would you prefer to handle that on your own? What about human resources, accounting or online support?

What does success look like to me?

Making lots of money isn’t the only way business owners define success. Some franchise owners define success by how well their company drives a personal mission or purpose – such as being environmentally friendly. Others want their business to allow them to contribute generously to their community through sponsorships and events. Some want to be seen as business leaders in their towns, some want to wake up every day excited that they’ll be doing something that they love.

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If making money is how they define success, then how much will it take for them to feel successful? How soon can they expect to make a profit and what type of return on their investment can they expect?

So while it may be fun for candidates to envision themselves as owners of a hot new franchise concept, candidates are better served by determining what makes *them* a hot pick for a franchise and choosing that brand, accordingly.

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