How to Tell If Franchising Is Right for You

Even when people have decided to go the entrepreneurial route, there are different paths to becoming your own boss.

You could start a business completely from scratch, sketching out all of the operational details required to get your company off the ground and running, or you could cut a few corners by seeking an established business that's for sale. But will a resale opportunity be the right fit for your expectations and budget?

Lastly, you could embrace all the advantages that come with franchising your way to business ownership. With thousands of franchises to choose from, you'll certainly have options in finding a concept that matches well with your experience and skill sets, as well as your financial capabilities.

But even then, many would-be entrepreneurs openly wonder if franchising is the right choice for them. How can you be sure? Of course, there aren't any guarantees in life, but if you have these five "can't miss" personality traits, it's a safe bet that franchising is right for you.

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You're entrepreneurial-minded

Possessing an entrepreneurial mindset means you prefer to have control of your career destiny. It's not that you detest working for others, but you recognize that all of your hard work and effort would be best spent if it benefitted you, not someone else.

Many entrepreneurs who went on to franchise ownership will tell you that they've always felt this way. That they were pre-destined to forge their path in life, with control over their work-life balance and income-generating ability. Many learned this at the foot of a parent or mentor who was also entrepreneurial and a business owner. But a great deal of today's franchise owners reached a certain inflection point in their lives in which taking the entrepreneurial path was the only common-sense way forward.

You aren't risk-averse

One trait that most franchise owners have in common is the willingness to take risks. They've simply determined that some chances are well worth the reward that awaits them – whether it's more freedom and flexibility or earning a living commensurate with their talents.

Being risk-averse may not extend to dangerous activities such as skydiving or bungee jumping, but almost all entrepreneurs understand that a proverbial leap of faith is necessary to achieve autonomy. As the old saying goes, "Don't be afraid to grab the brass ring."

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You're curious about learning

All successful entrepreneurs and franchise owners remain curious about the learning process. They possess a humbleness in realizing they don't know everything there is to know, but they're willing to listen, comprehend and discover.

Franchise ownership isn't for mavericks, rebels or those who march to the beat of their own drummer. Owning a successful franchise operation is wholly dependent on the ability and willingness to follow the brand's proven business model,

training and operations manual. There’s a reason that most franchise concepts don’t require previous industry experience or knowledge, because that’s part and parcel of what you receive in exchange for your franchise purchase. That doesn’t make you a follower instead of a leader – being coachable is a sign of one’s level of maturity and understanding.

You’re a leader

Following a system and allowing yourself to be coached to success doesn’t mean you can’t also be a natural-born leader. As a franchisee, you’re the de facto leader of the operation, the public face of the business in your community. The vast majority of franchise owners possess great leadership qualities.

The concepts that require staffing are dependent on the business owner to delegate authority, tasks and duties that ensure a smooth operation. Displaying superior leadership skills isn’t something you’re born with, but it is a skill that can be acquired and continually improved upon.

You’re passionate and committed

While franchising is an advantageous route to business ownership, it’s still no guarantee for success. Almost any current franchise owner can share stories of the hard work, diligence and effort required to launch a successful operation, then see it through to a break-even point and beyond.

People who are capable of achieving these results are passionate and committed individuals. They understand the value of hard work and are willing to put in the time to achieve a sustainable franchise operation. Passion and commitment can make you motivated, ambitious and optimistic in your approach. These qualities are manifested in a practical

outlook that leads to sound decision-making skills.

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