

Is Franchising Right for You? Here Are 4 Questions to Help You Decide.



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I'll start out with a confession – I love franchising as a vehicle for growth. I think it's the best business model that has ever been created. In fact, it's the strongest, most successful business system out there.

I think most people don't know that, though. But when they drive down the street and see nothing but franchises, whether it's that car dealership, the McDonald's, the RE/MAX office, or they go to a Miami Heat game – the Miami Heat is a franchise – there's no question that franchises are everywhere, and it's no surprise.

Because they work. If you are thinking about opening a

franchise, here are four answers to questions you should keep in mind to steer you in the right direction:

1. Is franchising a tried-and-true system?

Franchising is the best opportunity for individuals who want to own and run a successful business, because it's a proven program that works. You get to work with professionals and ask them questions – from marketing and technology for training to vendors for mass purchasing power.

A franchise company takes you from A-Z in all aspects of planning, opening and running your business, so you can focus on serving customers and making money. Franchising is successful, because it allows people to focus on what their strengths are or could be, which is building and growing their local business.

There's no need to get caught up in all the other time-drains that are out there, like starting a website and generating traffic to that website and so on. The right franchisors put resources into those areas, so their franchisees don't have to spend money on things that are already available through a corporate headquarters. In this way, franchisees can focus on selling, customer service, delivering products/services and networking in their community – in other words, running a profitable, successful local business.

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2. How do I know if franchising is right for me?

There's a need for all different types of franchises. However,

my advice would be to make sure you go with a company that's been doing it for a while; one with experience in franchising and has a good track record in the industry you are interested in.

Also, make sure it's an industry or business that gets you excited and that you can be passionate about. Can you follow a proven program? Can you focus on your local market? Can you see the ROI from being a part of this brand? Do you want to take advantage of vendor deals, website traffic, leads and brand awareness?

If your answer to all these questions is "yes," then franchising might be the right opportunity for you.

3. Is today a good time to open a franchise?

Today is the best time I've seen in 36 years of doing business to open a franchise. And there's never been a better time coming out of this pandemic, where everything is opening up. Plus, there are more locations available and less competition.

In fact, more and more Americans are applying to start new businesses, with reports showing an increase from before the pandemic.

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4. What tips should a franchisee keep in mind every day?

Be positive, because each day is a new opportunity. Remember that "If it's to be, it's up to me." Even if it's not, you have to be willing to get it done, no matter what.

You don't have to micromanage, but you do have to recognize

that the buck stops with you and be okay with that level of responsibility. Depending on the business, you won't want to sit back and wait for business. You will need to get out and market every day. Ask yourself, "What have I done today to increase sales?"

As I said earlier, I love franchising. Every day, I love having the opportunity to help people achieve their dream. I help others reach their goal of owning their own business and running a successful business – with the bonus that they hire so many more people who, in turn, can make such positive differences in their communities all over the world.

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