

HOW TO CHOOSE THE RIGHT FRANCHISE FOR YOU

YOUR GUIDE TO NAVIGATING ONE OF
THE BIGGEST DECISIONS OF YOUR LIFE

Thank you for downloading this guide.

We hope it will provide you with some food for thought and be a useful tool as you decide the next step you are going to take in your career!

Deciding to forge your own path and consider self-employment is a big step. Whilst the prospect may be daunting, it can be hugely rewarding too.

Taking it one step further and exploring self-employment through franchising can be a great way to build a business under a proven model and with ongoing support.

Brought to you by The Franchised, this guide is designed to help you to research the franchised community thoroughly and narrow down your search to find your ideal franchise brand to invest in. Step by step we will walk you through what to consider, what to research and how to eliminate brands that aren't right for you.

Best of luck!

**YOUR
JOURNEY
BEGINS**



GET TO KNOW YOURSELF

FIND YOUR NICHE

As you already know, you have strengths and you have weaknesses. Everyone does, but identifying exactly what these are will help you to clarify what type of a business you should invest in. It might seem obvious to say, but if you are not good with numbers, you should avoid considering any franchises within the accounting sector.

Do you know your best skills? Have you ever sat down and written a list of your top 5 best strengths? How about your weaknesses?

Leaning into your strengths and avoiding scenarios where your weaknesses can impact your operational effectiveness is a strategy that makes absolute sense. It will give you the best chance of success and ensure that you are not setting yourself up to fail by investing in the wrong business sector.

If you haven't done so already, write them down. It will force you to think deeply and commit to what you truly believe are your strengths and weaknesses.

Exercise 1

My Strengths

- 1.
- 2.
- 3.
- 4.
- 5.

My Weaknesses

- 1.
- 2.
- 3.
- 4.
- 5.



GET TO KNOW YOURSELF



IDENTIFY YOUR CORE VALUES

Your core values can also help guide you away from a potentially risky move. If you don't love what you're doing or you find it stressful and your day to day work is fighting against your values then you are never going to find success.

To define your personal values you will need to reflect on past experiences. This can help you to know what makes you feel good and make good choices. Here's some questions you could ask yourself:

- What were you doing?
- Were you with other people?
- Were there any other factors that made you happy?
- What makes you proud?
- Did other people share your pride?
- What motivates you?
- What do you desire most? How has this desire been fulfilled in the past?

Again writing this down will force you to make a decision and will be a useful resource for you to refer back to when you get distracted by an exciting looking brand that deep down just isn't right for you. It will also help you to know what is actually important in your life and therefore can help you to identify the type of work you want to do.

Exercise 2

My core values are:

- 1.
- 2.
- 3.
- 4.
- 5.

SET YOUR GOALS

Society has a way of leading us all to believe that success is all about fancy cars, drifting around a mansion sipping champagne and generally living the “Instagram life”. The reality is that success looks very different from person to person.

Having a business that turns over £100,000 might look attractive to some, but to others it's no where near enough. It may seem like too much to some people, because it signifies the need to work full time.

Exercise 3

In 3/5 years time I want...

Beyond financial aspects, you should consider your lifestyle. Some opportunities will see you working long hours or weekends to achieve the financials you need or desire. Some will require long distance travel. Travelling across the country to visit industrial estates is as glamorous as it sounds!

Another thought should be understand what you consider to be meaningful work. If you follow your passions and believe in what you are doing, you are more likely to stick at it long term and look forward to each day with gusto!

- **It's a cliché question, but where do you want to be in 5 years time?**
- **What revenue will you need to generate to achieve this?**
- **What hours do you want to work?**
- **Where do you want to work from?**
- **Do you want to have creative freedom?**
- **What does meaningful work look like?**

DEFINE SUCCESS



RESEARCH

SEARCH FOR THE RIGHT BRAND

Exercise 4.

Preferred Sectors

- 1.
- 2.
- 3.

Interesting Brands

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Now you have a clear grasp of your capabilities, your values and your desires it's time to start looking at what options are available to you.

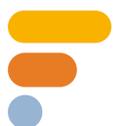
A good starting point is to look at the various franchise directory websites. You can find our one under the "Brands" tab on www.thefranchised.com.

Associations like The British Franchise Association and Quality Franchise Association in the UK are also good sources of information about franchising and also include their own directories.

While on these sites you can usually find a drop down section where you can search for the various industries available. You'll be surprised at how much variety there is available and that pretty much any business can be franchised!

From here you can contact all of the relevant brands through the various forms, but be aware that if you fill in your details you are likely to then receive a number of marketing emails promoting other brands afterwards.

Instead it may be a good idea to take a note of the brands that you are interested in and research them one by one visiting their websites directly. Also once you have identified a sector that is interesting to you, you could run a google search and perhaps find some that aren't even on the franchise directories. A search example would be "Children's Activity Franchise".



DON'T TAKE A RISK

"Due Diligence" is very important and there are many ways to do this, but ultimately it boils down to the following:

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- Check the contract. We advise you seek expert legal advice with lawyers who specialise in franchising.
- Build a business plan. Ask the franchisor to provide the necessary numbers and ask them to check your plan to ensure it is realistic.
- Develop an exit strategy. What happens when your license agreement is complete? What if you want to leave before then? The franchisor again can help you to identify what is and isn't possible.
- Research funding options. Most high street banks have franchising divisions that will provide up to 70% funding of the license and first year operating costs, if they trust a franchise brand.
- Can you work with the franchisor. You need to get to know who you are going into business with. You don't have to like them as a friend, but you need to be able to trust them and have faith in their abilities to support you and operate in a fair and ethical way.

If at any stage during this process, something doesn't feel right, voice your concerns with the Franchisor.

If they can't give a satisfactory answer, walk away.

Buying a franchise license is a big commitment and still too much of a risk to invest just because you "like" the product or service.

DUE DILLIGENCE



GET EXPERT ADVICE

CONSIDER SPEAKING WITH A FRANCHISING EXPERT

If you want or need any support in finding the right brand for you there are a number of franchise consultants available that you could contact to provide you with support. Typically they can help you with all aspects of your research and can be a great sounding board for any decisions you need to make.

This service should be free to you, as they will usually receive a fee from the franchisors if they make an introduction that results in a franchise agreement being agreed.

The Franchised offers this service and if you are interested in finding out more, just drop us an email on info@thefranchised.com.

Also, as mentioned before, you should also seek franchise focused legal advice. Your usual lawyer may not know all of the intricacies of the franchising agreement and this presents another risk.

You may also be able to find the right expert for you by checking out the "Experts" section on our website. Just click the button below.

FIND EXPERTS



LET'S TALK!

SUMMARY

So there we go, hopefully this has been useful and we wish you all the best in your search.

We hope that this guide has helped you during your initial steps to find and choose the best franchise for you..

Whatever your thoughts are after reading this, don't forget that there are many places you can research the industry and the brands that you may be considering. Take your time and choose wisely.

Even if now isn't the right time for you, or you can't find the right brand, the knowledge that you have gained from this guide will hopefully help you to make good decisions in the future when an exciting opportunity does catch your eye.

Here's one final thought for you to consider...

There are many statistics flying around the internet, each with a different statistics about franchise success rates. Each one though clearly states that franchises succeed over start ups as a general rule, so it's something to bear in mind as you plan your next move.

Good luck!

This guide has been brought to you by The Franchised. If you would like to discuss anything franchising, please don't hesitate to contact us!



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