



Making The Most Of Discovery Day

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You've found a franchise that seems to be a good fit. You've talked to existing franchisees, read the FDD, and gathered nearly all the franchise information you need. Now it's time for Discovery Day.

Discovery Day is a two-way street designed for you to discover more about the franchisor, and for the franchisor to discover more about you. Not all franchisors hold discovery days, but most do. Discovery Days are generally scheduled at the end of the discovery process and are held at the franchisor's headquarters. This ensures that time can be spent focusing on the franchise information issues that can only be answered face to face.

It's your opportunity to meet the franchise management team, evaluate their operation, and complete your franchise education. It's the franchisor's opportunity to make a decision on whether or not you are likely to be a successful franchisee.

Make sure you put your best foot forward and avoid these 6 common pitfalls!

1. Remember to sell yourself.

A high quality franchise is awarded – not sold. This is not like buying a car. This is more like a marriage. Both parties are entering into a long term relationship. Franchisors want to be as certain as possible that you will be successful in their franchise system. They want you to strengthen the brand. They want you to be an active learner so you won't need 24/7 support on a long term basis. A franchisor becomes more successful when they only allow high quality franchisees into their system.

2. Have a financial plan

By now, you should have reviewed your finances in detail with the franchise development person. Nonetheless, be ready to prove you are financially prepared with the right finances and an understanding regarding the P&L. It shows you are a serious business person. It doesn't mean that you will definitely buy this particular franchise; however, it does mean you can afford to buy this franchise and pay your bills until the business becomes self-sustaining.





3. Dress appropriately

Some candidates see Discovery Day as a day off work and show up in jeans. If you were the franchisor, would that impress you? The best approach is to dress the way you would if you were already a franchisee in that business and you were going to see your most important customer. That might be business casual, but it won't be jeans or flip flops. An even better way would be to ask the office administrator how the senior staff dress and then dress the same way.

4. Demonstrate your willingness to learn the system.

Don't try to impress the franchisor with your knowledge of the industry and your ideas on how to improve the franchise system. Departing from the system is one of the leading causes of franchise failure. The franchisor will want to hear that you are impressed with their proven system (which you must be, or you wouldn't be interested in buying it!) and that you are willing and able to follow the system.

If you can't communicate this sincerely, franchising isn't for you. Be honest with yourself before you get this far in the franchise education process. There are people who cannot follow another person's system. They love making up the rules, taking risks, and are willing to accept the consequences – good or bad. This is fine! But if this describes you, get a hobby that fulfills this need, stay in your day job, or buy an independent business.

5. Be proactive, be prepared.

At a Discovery day you want to be impressed – but you also want to be impressive. Prepare as you would be for a big job interview. By now you've catalogued your skills and matched them to the skills needed in this franchise (for more information on how to do this, see Chapter 4 of the franchise book [The Educated Franchisee](#)). Discuss your past experiences as they relate to running your franchise. Past success is an excellent indicator of future success – franchisors want to hear about your achievements and your expectations for your new business. Ask good questions that show your interest. Be a good listener.

6. Make sure you fit the corporate culture.

If you don't like or trust the franchisor, don't join the system. In addition, if you are not comfortable with the franchisees that you have interviewed, don't join the system. Sounds simple but it is important. It could mean that you are a bad fit for this corporate culture. Don't presume you can work around this or that it will get better. Your chances for success are best when you connect with both the franchisors management team and the franchisees.



The Educated Franchisee



Avoid these 6 mistakes and use Discovery Day to your advantage. With the right attitude and some preparation you can make sure Discovery Day ends with you being in the driver's seat!

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The Educated Franchisee is dedicated to franchise education through the sharing of franchise information. Our objective is –

“To create educated franchise buyers that have clearly defined objectives and are able to recognize the right, or wrong, franchise when they see it. An educated franchise buyer will move into the franchisee role with their expectations properly set and will have a heightened potential for success within the franchise system creating a win/win for all involved.

To get more franchise information about how to stack the deck in your favor –

Visit our website at www.educatedfranchisee.com or

Purchase our franchise book – [The Educated Franchisee](#) by Rick Bisio, Franchise Consultant or

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