



Earning a Six Figure Income as a Business Owner

By Rick Bisio
The Educated Franchisee

Yesterday I received this interesting question from one of my candidates:

Hi Rick....quick question.....in talking with a friend this weekend.....wondering: is there an opportunity to earn a six figure income with a franchise that is strictly home office-based?...all communication done by phone, email, fax, UPS etc.....

- Ernie

Unfortunately, this “quick question” doesn’t have a quick, easy answer!

Let’s start with the value equation as it relates to franchising. The role of the franchisor is to bring a superior operating system including a protected brand name, training, support, technology and a successful track record. A franchisee is expected to bring a strong work ethic, localized expertise, a customer focused approach and the willingness to market and promote the business. Most franchise systems are more successful with local owners in charge of the operation. Earlier in my career, our franchised restaurant units always out-performed our company-managed locations. A local owner makes a big difference in franchising because they usually have a vested interest in the community and work harder to achieve their goals.

The problem with sitting at home in front of a computer and phone is that you are not adding much value. In most cases you are simply conducting work. Regardless of how hard you work, your business will never be as successful as when you marry your work with a localized effort to reach out to other people, build relationships and establish a reputation in your local community.

If you want to spend the bulk of your time on the computer and phone, you might want to look at a category called ‘Business Opportunities.’ Some ‘Business Opportunities’ try to sell educational programs. Others call for the investor to provide labor. I received this email today:

*‘This online business changed my life!
Easy Craigslist Income – Just another day at the office.
Get a free CD that can show you the lazy way to make money online
using Craigslist to make a fortune.’*

This is most likely an example of a ‘Business Opportunity’ selling products or services for someone on Craigslist. Yesterday, I received an identical email advertisement with the word ‘EBay’ substituted for ‘Craigslist.’

Another recent solicitation said . . .



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*'Work at Home – Easy Work – Great pay – Start today.
No prior experience, education or special skills required.'*

There are many similar 'opportunities' that land in email inboxes every day. So, can you make a six figure income with these types of 'opportunities?' Quite frankly, I don't know. There is no requirement that the seller provide any type of information regarding earnings or success, nor do they have to provide a complete list of people that have used their 'system' to make 'easy Craigslist income' or 'great pay.'

You might ask for a list of their current partners so you can randomly contact them and evaluate their success for yourself before making a decision. This may not be required by law, but if their response to your request for more detailed information is not satisfactory, it may provide a strong indication about their level of business success overall.

There are also hot new distributorships such as MonaVie. These types of business opportunities are now required to share basic earnings information. A review of the 2007 MonaVie Income Disclosure Statement shows that approximately 9% of individuals that have joined MonaVie have achieved Distributor status. Nine out of 10 Distributors have a gross income of less than \$9,000/year. And 99% of Distributors have a gross income of less than \$100,000 per year. No information is provided regarding Net Income. To be fair, many people look at these types of business opportunities as a way to make supplemental income and may choose to work part-time while keeping another job. The income earned may be acceptable based on the amount of time and effort they commit.

If 'Business Opportunities' are not going to work for you, you might like to consider consulting. Becoming a successful consultant earning a six figure income rarely involves just sitting behind a desk or a computer all day. The first thing needed is subject matter expertise and training. Once you have this, you need to get out in the local community and market and sell your services.

As a veteran franchise consultant, my path to success absolutely required getting out of the office and building relationships while also providing a consistently high level of subject matter expertise. Even today, I am still very involved in activities across Florida. Last week I was in Tampa, Sarasota and in Naples meeting with people and conducting presentations. Consulting is about building a reputation and meeting people.

In summary, there are many business ownership paths to examine including home-based and office-based businesses. The trick is to find the 'opportunity' that offers you the greatest chance of success and meets your lifestyle and income requirements. You need information to make an informed decision and the willingness to commit the time and energy to get out in the local community and make something happen. In addition, you may encounter setbacks. You will have to stick with it during the start-up phase and understand it may take a time to make the six figure income you desire.

There are no easy roads. It all takes effort. So, next time someone says they want to sit at home all day and make a six figure income, ask them if they are looking for a business or a job. And if you hear of an 'Easy way to immediately start making big money,' don't walk away from it – RUN!

