



Thinking *Inside* the Box !

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The Educated Franchisee

When it comes to franchise ownership, you may be open almost any type of franchise. However, just as you are better suited to certain jobs, you are also better suited to certain franchises. So instead of the clichéd “thinking outside the box,” why not build your own box ... a box that makes the most sense for you.

It is critical to build your box carefully and then analyze each franchise opportunity based on whether it is a good match to your skills and your vision. How do you do this? **Simply ask yourself, “Would I hire myself to manage this franchise?”** Go through your skills and your vision and see if the argument is strong that you will be able to successfully drive the franchise.

Another question you may ask yourself is, “Even if I lose all passion for the product or service, will I still be able to run the franchise effectively and competently?”

Consider Jim the Golfer. Jim was a top-tier sales executive seeking a career change. He felt the itch to test himself as an entrepreneur. As an avid golfer, he thought buying a golf franchise might be a great fit for him.

But when he got into the franchise and discovered that the business was more about counting golf balls than striking golf balls ... well, his disenchantment was predictable. The skills of running a golf store were not the same skills he had employed as a tremendously successful sales person.

Jim proved to be a bad match for a golf store, but what would be a good match for him? Well, Jim’s skill set could be ideal for operating a temporary employment services company. That type of business is a great match for a sales person who likes to “hunt” for new business and succeeds by building relationships. In addition, Jim would likely be able to play a lot of golf while entertaining clients. He certainly likes to play golf and he didn’t get to do much of that in his retail golf franchise!

That’s what I mean by “thinking inside the box,” a box you build for yourself.

Make sure you end up with a franchise that will give you the highest chance of success. Not the one your neighbor suggests or the one to which you have an emotional attachment or one that you saw on TV. You need to end up with a franchise that fits your skills and will give you the highest opportunity of success.

You will need to build a comprehensive profile of your current skills and define each skill with as much detail as you can. You will also need to make sure any franchise you review will match your longer term goals. In essence, you are building your own box criteria for a successful match and working to make sure that any franchise you review fits.

Remember, in the end you will own a “business.” You will not own a “golf franchise” or a “chocolate franchise” or a “fitness franchise.” You will own a franchise with core skill requirements. Match your skill and ability to the franchise model and you will greatly improve your chance for success and happiness.

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