



Where to Find Great Franchise Information

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& Author of the Franchise Book - The Educated Franchisee*

Frankie was eating a sandwich at a fast food franchise. He liked the sandwich. The place was packed. “This place must be a gold mine,” he reasoned. He called the franchisor, carefully read the franchise information the franchisor provided, talked to a number of franchisees, went to discovery day, rounded up his down payment, and opened his doors.

Now Frankie realizes he made a very expensive mistake. He still likes the sandwiches, but he is struggling with the employees, the hours, and the general public. Turns out, the franchise isn’t a good fit for him. But his life savings are tied up in it, and he has to make the business successful before anyone will buy it.

Frankie thought he did his homework. He did spend a good deal of time, and he read the franchise materials provided – what went wrong?

He didn’t start his franchise education at the beginning – Frankie skipped right to Step Four.

Don’t end up like Frankie. Complete the following franchise investigation steps to determine what you really want and need, then to ensure you’ll be able to identify it when you see it.

Step One: Take a long, hard look at yourself. If you don’t already have a life vision that excites you, develop one. Then assess your skills, and consider what types of businesses you would be good at. (Hint – assess your skills, not your likes.) Make sure your income and lifestyle goals are quantifiable.

Step Two: Understand business ownership. Examine the mentality of franchise owners and understand why people own their own businesses. (Hint - it’s not just about getting away from “the man.”)

Step Three: Learn more about franchising in general. A little research here will broaden your view of how franchising works, of what you really purchase when you buy a franchise, and of what’s available (Hint – franchising is about so much more than fast food and mufflers!)

There are numerous franchise resources available, from consultants to books and magazines, and it goes without saying that there are myriad web sites as well. Of course, if you want one-stop shopping, I can’t



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help but recommend The [Educated Franchisee, The How-To Book for Choosing a Winning Franchise](#). In all seriousness, I wrote the book because, as a Franchise Consultant, I have often been disturbed by the sad stories of people who got into franchising for the wrong reasons, or got into the wrong franchise – it’s tragic, really, when you realize that a little bit better preparation can make the difference between success and failure.

If you’re not ready to commit to a book and want to dip your toe in the water first, here are some web sites that can help. You may be on www.educatedfranchisee.com already, reading this article. If not, that’s a good place to start. There is a lot of franchise information on the site, ranging from a Recommended Reading List to FRANdata’s “Profile of Franchising,” and numerous other franchise resources.

Two other useful sites are The International Franchise Association site: www.franchise.org and Entrepreneur Magazine’s Franchise Zone, at entrepreneur.com/franchises/index.html. Entrepreneur also publishes “The Entrepreneur Franchise 500” every January.

These resources will provide information on investment level requirements for different types of franchises, and will probably open your eyes as to what types of franchises are available.

Step Four: The final step is to investigate individual franchise companies. The easiest way to do this is to work with a franchise consultant (full disclosure – I am a franchise consultant as well as an author), or to work with each individual franchise directly. Here are the tools franchisors typically make available to franchise candidates:

The initial package: Franchisors have brochures, DVDs and web sites designed to give you an overview of their specific franchise opportunity.

The FDD (Franchise Disclosure Document): This is the standard disclosure document that all franchisors provide. It includes information on the company’s history, the backgrounds of key executives, costs and fees, obligations of the parties, litigation experience, success rate information, audited financial statements, and a list of existing franchisees for you to contact. Many franchisors also include information on franchisees’ earnings although they are not required to do so.

Call existing franchisees: Select a number of franchisees from the list in the FDD. Call them to obtain a wealth of information. Do they like the business? Would they buy it again? What do they do every day?



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How was the initial training? How is the on-going support? Are they achieving their financial goals? How long have they been in business? What is their relationship with the franchisor? And so on. Prepare your questions carefully. If you are looking for a good list of questions to ask, go to the download section of www.educatedfranchisee.com. You will find hundreds of questions to ask.

Meet the franchisor: Attend a Discovery Day at the franchisor's headquarters. Meet the staff, and make sure you think they are competent and that you'll be comfortable asking for and accepting advice and guidance from them.

Once you have gathered all the franchise information you need, you can determine if the franchise is a good fit and if it gives you a high probability of achieving your goals. Then make an educated yes or no decision, and move forward. (Hint: "hopes and dreams alone are not a good reason to buy a franchise! Gathering solid information is the way to exponentially increase your chances for meeting and exceeding your franchising goals!)

Sign up for our FREE monthly newsletter at - <http://educatedfranchisee.com/signup.aspx>

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

Contact author directly at rbisio@educatedfranchisee.com or call 941 778 4660.

