

## Research Assessment #7

**Date:** October 26, 2017

**Subject:** Franchise Your Business in 7 Steps

**MLA Citation:**

Tice, Carol. "Franchise Your Business in 7 Steps." *Entrepreneur*, 11 Feb. 2010, [www.entrepreneur.com/article/204998](http://www.entrepreneur.com/article/204998).

**Assessment:**

Franchising brings extensive research and critical decisions. When starting a franchise, these choices are essential to the success of the business and how large it will end up spreading. Tice's article highlights the steps towards starting a franchise along with many positives and negatives.

Before starting a franchise, I must make sure to have completed all my preliminary research. Through reaching out to different professionals and getting feedback, I will be able to determine whether the franchise is ready to be released to the public to invest in. Typically, successful franchises offer something familiar to people, but with a unique twist. The concept needs to be appealing for both the consumer and the prospective franchisees.

An important aspect to consider is that the business must be replicable. The idea must be consistent across differing locations and should be easy enough for another franchisee to follow. This is essential as it relates to the entire decision of becoming a franchise. The consumer needs to be confident from location to location that their expectations will be met and they will be satisfied.

There needs to be multiple profitable units before deciding to become a franchise. The product must be proven over many different markets in order to ensure that the franchiser is not losing their money entirely or going into a poor investment. The sales should be consistent and be able to bring profits in order to reach success.

With franchising, I must think about myself as a person. I must know how to follow the certain rules that are set and be content with not having complete control over the business. If I am not fit to follow the rules that are set (which ensure overall consistency), then franchising is not the future path for me.

Before choosing to be a franchisee, a look at an individual's funds is helpful. Franchises are a large investment and the individual needs to see the worth in becoming a franchisee (getting a return on their money). They may have to quit their job and put all their faith in something completely based on chance and risks. I have to find a way to make the franchise enticing to the investor and give them many reasons/ways to multiply their money. If I decide to

become a franchisee, then I must think about my returns and whether it is worth spending such a hefty sum of money on.

High-level training programs lead to success. If the most influential people in the company hire the correct training staff, then the franchise will have higher potential and be more consistent over different locations. Once the right training staff is hired, the franchise can grow according to the owner's standards. After the franchise starts to get larger, I must hire more people and expand my team in order to delegate tasks to different regions/areas.

As a whole, franchising entails many risks which I am willing to take because it could lead to a more successful business. I need to go about life challenging myself and always striving for more, and the way I will do that is by continuing to take risks. Tice's article has provided me with valuable information that I will translate to my future life.