

FROM VETERAN INDUSTRY
EXPERT ANDREW HOFFMAN



TOP 5 CHARACTERISTICS OF A SUCCESSFUL FRANCHISEE

Discover the five key traits that will determine your success as a franchisee.





MY FRANCHISE PARTNERS

Top Five Characteristics of a Successful Franchisee

Question: I'm thinking about applying for a franchise business but I'm not really sure what it takes to succeed. What are some of the key personal characteristics and skills I will need to maximize my potential for success?

Answer: This is a terrific question and one of the most important things you should be focused on as you contemplate a possible move into franchising.

There are five key personal characteristics that will help determine your success as an individual franchisee.

This discussion is not about the attributes of any particular franchise brand, marketplace trends, location etc. This discussion intentionally focuses on the personal attributes that will contribute to your success as a franchisee.

The Top 5 Traits of a Successful Franchisee:

1. Risk Aversion
2. System Orientation
3. Coachability
4. Affinity for Hard Work
5. Strong People Skills

RISK AVERSION

Although some people seem to think that being in business as a franchisee is an inordinate gamble. Nothing could be further from the truth. Gambling belongs in a Casino.

Successful franchisees are typically risk averse. Of course, they understand and accept some risk is inherent to investing in a business. However, savvy, informed investors want that risk to be as calculated and minimal as possible.

Every new business start-up involves an element of risk. A strong franchise brand with proven systems and a track record of success based on a strong business model, good training and on-going support will minimize that risk.

Ask yourself three basic questions

Does the business model make sense?

Do I believe this business can make money?

Can I see myself doing what it takes to make money with this business model?

Can I work with my principal contacts at the head office?

Successful franchisees do their homework with in-depth research and analysis before committing monetarily or emotionally to a deal. They understand what they are getting into; they enter the agreement with their eyes wide open.

We prepare in-depth research and analysis of before recommending a franchise brand to a candidate. That includes the business concept, the brand itself, the relative value received for their franchise fee and royalties and the strength of the support system, are they on a growth trajectory, is it an emerging brand, is it a mature sector, can the model make money, does the model make sense and can this candidate in particular make money with this brand.

An equally large component of our research focuses on the candidate. It is important for us to understand you as best possible to help facilitate the best match with a franchise brand. The candidate research focuses on 5 criteria:

1. Skills
2. Experience
3. Lifestyle
4. Passion
5. Finances

In addition, we ask the candidate to complete the Zorakle Business Owner Profile. The link to this profile study is found on the Home page of our website. The insights from this study help open the doors to a candidates persona side.

<https://www.zorakle.net/assessment/welcome/myfranchisepartners#>

Our research and analysis helps you measure and manage the risk.

SYSTEM ORIENTATION

You may believe success as a franchisee requires you to be a true entrepreneur. Nothing could be further from the truth.

True entrepreneurs have an almost insatiable desire to reinvent the wheel based on unbridled confidence they can figure out how things should be done to maximize results. They want to change to world.

Successful franchisors have defined their processes and systems with volumes of real world trial and error. The original franchise was based on a proven concept. The best franchisors embrace a process of continuous improvement that trickles down to the franchisee.

Technology is embraced as a means to effectively evolve new and improved systems that deliver a better product and service at an affordable and competitive price.

Independent business owners do not have a comparable level of proven systems and investment in systems improvements.

Successful franchisees prefer proven systems that have already travelled the experimentation

process of an emerging brand. They don't want to constantly have to try to figure out the best way to get things done.

Successful franchisees prefer a proven, established system, with in-depth training and on-going support, that demonstrates and documents the best way to operate this business.

Franchisees are willing to listen and learn from others to avoid making the most common mistakes. The innate ability and desire to follow a prescribed system facilitates a more rapid and easier trajectory to success.

COACHABILITY

The overarching motto of franchising is, "In business for yourself, not by yourself."

Most successful franchisees also adopt the philosophy of "when in doubt, ask."

Successful franchisees actively embrace opportunities to learn from others within their franchise system. The best opportunity to maximize success is to constantly ask for the advice of the franchisor support staff and your peer group comprised of other successful franchisees within the same system.

Successful athletes and successful business owners have all been the beneficiaries of first class coaching along their journey. Usually, they have benefitted from a series of influencers with a different message that suited their current stage of development.

Highlights of the advice we receive will often be remembered and brought into play months and even years down the road.

The sheer volume of experience housed by the franchisor enables them to provide a library of experiences that they readily share with each franchisee. Of particular value is the knowledge gained by all their mistakes at the start-up stage. Independent business owners do not have this wealth of knowledge at their disposal.

Being coachable manifest in two ways. One is being receptive to ideas, suggestions, objective input. The other is the desire and willingness to actively seek advice from your peers.

It is important to be comfortable and confident in asking for help before the situation becomes dire.

AFFINITY FOR HARD WORK

Successful people, from all walks of life, demonstrate a propensity to do whatever it takes to get the job done. They do not spend their time watching the clock.

Their actions make this abundantly clear. Often success in your own business means nothing more complex than rolling up your sleeves and putting in the hours to get the work done.

World class athletes work at a gruelling pace over countless hours. Successful business owners are cut of the same cloth. They focus on the goal and do whatever it takes to reach the prize.

One of the primary keys, of course, is not to waste your valuable time on mindless, dead end tasks that do not move the needle. Focus your effort on the work that will drive the greatest return on your investment.

Regardless of the franchise concept, a franchisee should expect to invest an abundance of sweat equity to be successful. There is no such thing as an easy brand. Often the first one to two years can be the most crucial in laying down the foundation for success.

The most successful franchisees understand and accept the need for hard work. They tend to apply this principle to all walks of their life.

STRONG PEOPLE SKILLS

Effective interaction with employees and customers is driven by strong interpersonal skills.

Strong interpersonal skills build enduring loyalty, value and trust. Customers, suppliers and staff all enjoy working with people they like. This may be the most important attribute of all for a successful franchisee.

Some successful franchisees find there are many days when life is little lonely at the top. You need to be self-assured enough to embrace this challenge. As much as a strong family is important, those in your immediate circle cannot be expected to constantly pat you on the back and tell you how wonderful you are. That is not their job.

As you go through the early research and analysis phase of finding the best franchise for you, you will need to be excruciatingly honest with yourself. Do you truly have the characteristics necessary for success as a franchisee of this particular franchise concept? Success with many concepts is more heavily reliant on interpersonal skills than others.

If the answer is no, or there is some doubt, then you need to ask yourself if you can focus on applying yourself in order to effectively show these characteristics through your actions?

If you can honestly answer yes to these questions, then you are well on your way to becoming a successful franchisee.

SUMMARY

Take the time to thoroughly research and analyze franchise opportunities. Be sure to focus on the concept that matches your skills, experience, lifestyle, passions and financial strength. This an important step to success as a franchisee.

The My Franchise Partners team will help you find the fit that best matches your criteria and

your unique personal background. We help you find the best franchise for you; whatever the industry.

We work with 100s of franchisors in a variety of industries. Locations and opportunities are available virtually everywhere!

From the beginning of our journey together, we are committed to developing a unique and thorough system of candidate qualification and franchise selection. We help you find the best franchise for you.

Andrew Hoffman

647.991.2282

Andrew@myfranchisepartners.com

www.myfranchisepartners.com