

Do you have the **RIGHT STUFF** to succeed in franchising?

That really depends upon which franchise you choose, and whether or not you have the skills to manage that particular franchise. But there are some basic attributes that you may own that can boost your potential.



Read on.

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At *The YOU Network*, we work with hundreds of individuals each year, and they all want to know whether or not we believe they “have what it takes” to succeed in franchising.

No one can entirely predict a person’s success in business, but there are ways we can get closer to helping you assess your own ability to succeed – which you learn when working with us.

This white paper focuses on our “shared experiences” as consultants – as to the qualities we have witnessed are shared by successful franchise owners. We hope you find it useful.

Qualities We Have Found to Be Apparent in Successful Owners

1. Strong owners “count among their values” in life the *good old American system of capitalism*.

Don’t laugh. If you have been an employee up until now, and you are considering franchise ownership, you’re going to have to learn to “think like an owner” – possibly for the first time. This means, very simply, that the idea of building a business and making a good profit, and hiring and managing people, and building equity for your family’s future – *suits you just fine*. In other words, you BELIEVE in it.

Remarkably, some people who seek to enter franchising really don’t philosophically “approve” of the fundamental elements that are required of managing a business, such as obtaining financing, managing and motivating people, or being in authority, or driving profits, or marketing or selling a product or service – or working hard. When pressed, they might admit to being a bit too “anti-authority” to become “*the authority*.” If they are able to consider a business in which there are no employees, perhaps this may still be okay for them – but for most franchises, owning *even a little bit* of an “anti-business” or “anti-authority” attitude, or life philosophy, would be construed a mis-fit, as there is simply no point in fighting your own nature.

Successful owners in franchising share a strong belief in capitalism and have common desires to “build” something in their lives that can be their own. They acknowledge that business owners tend to be the leaders in their communities – and they want to be part of that leadership.

2. Strong owners have taken the time to understand *and have bought-in* to what is required of them, when working within a franchise system – *before they buy*.

When you work with an experienced consultant, they ensure you learn what’s required of *you*, and what your franchise *will be providing you*. Point of fact -- you don’t want surprises AFTER you have purchased a franchise, so this learning is important.

Inherent to all franchises is a requirement that you “follow their system.” Unfortunately, many people construe “following a franchise system” as meaning they will have no control over all of their business decisions – which is a wholly incorrect assumption. “The system” in a franchise refers to “the approach the franchise recommends for building your business.” It means you spend a minimum of “X” in advertising, or you spend your time in a particular pattern; that you hire a particular type of employee that they have experienced will be best for your business; that you operate your business financially using their provided software, and so on. The “system” is a foundation, a roadmap, if you may, for getting your business going. You can always do MORE than what they say – but you should never do less. And you make decisions about your business, on your own, every day. You have FAR more flexibility than you initially may believe.

Why do franchisors want you to follow their system? *Because they want you to succeed. Because that is what you have bought – a proven business model.* They have “been there, done that” – and know from years of experience that if *anything less than this is attempted*, you will probably not reach your desired goals. Inevitably, if they have an owner that is not doing well, a small amount of investigation tends to turn up that the owner wasn’t following the system provided – he or she is spending too little in advertising, putting in half the time they indicated was required to accomplish a task, or some such similar error. And this frustrates franchisors to no end.

It seems obvious that it would make sense to follow the system, but, again, surprisingly, many owners buy a franchise then immediately start to reinvent the wheel...and then can’t understand why they aren’t meeting their performance numbers.

The best owners not only follow the system to a “T” – they do MORE than what the system demands. They are always coming up with new ideas and sharing them with their franchisor mentors – and doing things “over and above” what is required of them. And this isn’t just about putting in extra time or money into their franchise – this is about *embracing the business* – learning it from the inside out – and making it “theirs to grow.”

We always like to provide the analogy that being a new franchise owner is similar to being “the newest member of a group.” If you came in to a new group, and started telling everyone in the group how to do things, they probably wouldn’t take kindly to your suggestions. You have to “earn your right” to contribute. You have to prove yourself and develop relationships with the group members for your ideas to be accepted. Well, the same occurs in a franchise. When you follow the franchise system, and get the results they know you can get, they tend to listen better to YOUR ideas. Most of the time, regardless of the owner’s prior experience, the ideas new owners generate in the first 90 days of operations are all things the franchise has already tried – and either rejected because they didn’t work – or have already implemented.

So the point is: learn ahead of time what “following the system” requires of you – so that you have no issues or surprises. The FDD is the starting point for this learning – and your franchise sales representative and consultant can “fill in the remaining blanks.”

3. Strong owners have pretty much embraced “the buck stops here” as their personal philosophy.

Another way of saying this is that the better owners are very good at taking responsibility for their decisions – the good *and* the bad. They tend to persevere, to stick with a project until it is accomplished. They are individuals who are not swayed by the first problem they face; instead, they address it, and correct it, and move on. They are strong-willed. They are decisive by nature – not over-analytical. They do not necessarily own a strong *personality*, but are strong of will. They are leaders, not followers.

Does this mean that if you don’t consider yourself “strong-willed” you won’t do well at franchising? No. We wouldn’t suggest viewing each of these attributes *quite* so literally. You need to look more at the aggregate of such qualities. In other words, if you would say you aren’t very good at sticking to a project, *and* that you have a history of being fairly indecisive *and* that you analyze things to death before you finally make a decision – then perhaps you’re going to be more challenged by business ownership than others.

4. Strong owners know they don't know everything.

The most successful people in business know when to ask for help. In addition, they are willing and wanting to delegate to others, to ensure more work can be accomplished. And, quite frankly, they are just a little bit humble. They choose franchising because they don't WANT to "have all the answers" – they see the advantage to not having to always reinvent the wheel. A wise franchise CEO once said, "when you are purchasing a franchise, you are purchasing 20 years of someone else's mistakes – so that you don't have to make them." He was absolutely right.

5. Strong owners are "glass half full" people.

Quite simply, good owners are able to take most lemons, and turn them into lemonade. They are the kind of people that always have a smile on their face, are good listeners and have a sincere interest in what others are doing, and seem to have a lot of people who want to be like them and emulate them. It's more than just natural leadership, it's that they tend to own a personal mantra that "you make your own happiness in this world" – versus looking to others to make happiness for them.

6. Strong owners are not risk averse – but believe in calculated risk.

Risk is present in all we do, every day, every minute. We can fall down and break an ankle. We can go to the store and be hit by a bus. We can start a business – and succeed, or fail. A strong owner will essentially recognize that acceptance of some element of risk is needed in life – or we become immobilized. But they are not reckless risk takers. They like calculated risk, where they have assessed probability of success and failure – and found that they liked the outcome. They are drawn to franchising because of its proven models, and reduced risk – versus starting a business on their own.

7. Strong owners are "big picture" people – and can wear many hats

When you own your own business, there are a large number of hats you may need to put on at any given time. One minute you're answering a legal question; the next minute, an accounting question; the next minute you're focused on marketing; the next minute on hiring a new employee. One of the advantages of franchising is that they "take care" of a number of these hats for you, so that you can focus only on those tasks that mean the most to your business growth. Nevertheless, you still have to wear multiple hats. So, the better owners are those that are comfortable shifting roles with frequency – are "generalists" at heart. If someone has had an extremely focused career, e.g., has been a sales clerk in a retail store their entire career – and have done nothing else – they may find it far more difficult to adjust to multiple roles with any degree of speed. Most of the best owners made sure they covered numerous bases in their careers, and received some sort of cross-functional training – or they have always just had the talent to see all sides of a situation.

8. Strong owners are "adaptable" – and are adept at change

No business is static. No competitive environment is static. So, it simply goes without saying that change is inevitable when you own a business. The best owners acknowledge that this is part of what is necessary for them to succeed and they are in a constant mode of always looking for better ways to do things.

The bottom line is that you don't have to have been a manager in the corporate world – in order to succeed in franchising. There are successful owners in franchising that come from all walks of life – they just happen to have some of these unique qualities. Here are just a few, to give you an example:

- **Tradesmen** (Painters, Carpenters, Construction workers, Installers, Contractors, printers, etc.)
- **Restaurateurs** (Anyone with experience managing or owning restaurants)
- **Lifelong Corporate or Federal Employees** (Administrators, Managers, Directors, Project Managers, Service Providers, Marketers, Salesmen, Financiers, etc.)
- **Entrepreneurs**
- **Technicians** (Computer tech, engineers, etc.)
- **Stay-at-Home Moms ...**

- **AND Business Leaders** (CEO, CIO, CFO, Attorneys, Accountants, Doctors)

We suggest you discuss your personal qualities with your consultant – and they can help steer you to businesses that make the most of your prior experience – and your future needs.

Let us help YOU be as successful as you can.