

BECOMING A FRANCHISEE SELF-TEST

The intent of this self-evaluation is to determine your potential success as a franchisee. There are a number of standard traits that practically all franchisors look for in prospective franchisees. As you peruse the following list, give yourself an honest assessment on each characteristic.

- Honest
- Service-Oriented
- Customer Focused
- Personable
- Quick Learner
- Motivated
- Managerial Skills
- High Confidence Level
- Follows Basic Instructions Well
- Organization Compatibility

The next section of our “Self-Test” will give you an adequate reading on your suitability. When answering the following questions, be positive and avoid overanalyzing yourself. Honesty is the key to this evaluation, and at its culmination, your answers will allow you to make an informed decision about entering into the world of franchising.

1. What are your reasons for wanting to own a franchise? Is it for the money? Is it to be your own boss? Is it to make your own hours? Is it because you're bored with your current career?
2. Are you driven by financial earnings? Would you like to make more money than you are at present?
3. Do you mesh well in the corporate environment? Do you enjoy having a boss? Have you ever been referred to as a “rebel”?
4. Do you enjoy working hard, even if the reward seems distant?
5. Are you independent? Do you seize initiative? Or do you wait for others to take a leadership role? Do you seek others' approval before making a decision?
6. Are you a risk taker?
7. Do you generally have a positive outlook toward your endeavors?
8. Do you consider yourself to be a “people person”? Are your interactions with others effective? Do you find that you like others?
9. Can you abide with a system that is already in place? Or do you have to have everything your own way?
10. Do you enjoy teaching and coaching? Do you take pleasure in training and supporting others in new tasks?

YOUR ANSWERS

ANSWER #1

This is possibly the most important question you can ask yourself before entering into the world of franchising. While you probably won't get rich (at least not immediately), and you will probably have to work long, strenuously (at least at the beginning), the end result is a sense of self-satisfaction and long-term results are typically well worth the wait.

Buying a franchise is probably not a good idea, if you are just seeking relief from your current career.

ANSWER #2

Your self-motivation will be the characteristic that holds you steady when the going gets tough. Keep this in mind as you decide to go into the franchise industry – if you lack motivation, franchising is not for you.

ANSWER #3

Go for it if you enjoy being your own boss. Those who are content with others in authoritative positions probably won't fare too well as a franchisee.

ANSWER #4

If you have a strong work ethic, and you don't need the benefit of immediate payoffs, then franchising might be the place for you. Not to say that it is slave work, but remember, this is your investment so it will require you to put in extra hours and it is common not to make a lot of money in the first two years of your franchise. You will have to be patient.

ANSWER #5

Self-reliance is a necessary trait in the world of franchising, since it is imperative that you're capable of handling the day-to-day business affairs. However, there is solace in the fact that when you own a franchise, you receive a lot of support and training from the franchisor – which is a significant benefit of being a franchisee.

ANSWER #6

Regardless of the angle, franchising is considered a risk. While there are fewer risks involved in the world of franchising (less than 10%), there is still a risk involved. Make sure you can handle this aspect.

ANSWER #7

Having a negative outlook is not an affordable luxury in this business. It needs to be a priority of yours, should you go into the franchise world, to maintain a positive attitude – it is a precursor to success.

ANSWER #8

Just as it is imperative to have a positive outlook, it is also important to have and utilize good people skills. If you don't believe that your communication and people skills are up to par, then you must be willing to devote ample time and energy toward the development of these said skills.

ANSWER #9

The foremost reason for the success of franchising as an industry is because the learning curve is shifted from franchisor to the franchisee. It is important to remember that there is a successful system already in place – in order for you to be successful, you must be willing to abide by the system. If you can put "your way" on hold...you will find success!

ANSWER #10

The mere nature of franchising calls for the ongoing support and training of employees. It will only make your days easier if you enjoy teaching and have the ability to be patient and supportive.