7 Questions To Ask Yourself If You're Thinking Of Buying a Franchise

One of the fastest ways to own your own business is to buy an already existing business. A franchise is a business that allows an entrepreneur to start their own business by legally using someone else's expertise, ideas, branding and processes. McDonalds, 7-11, Planet Fitness, Massage Envy, GNC, UPS Store and Keller Williams are examples of top franchises in very different fields.



1. How Much Can I Afford to Pay for A Franchise: What is the total investment required? Where will I get my funding?
2. What Industry Do I Want to Be In? Franchise opportunities run from retail markets to health care to transportation to restaurants - and everything in between.
3. How Will I Support Myself Until My Franchise Turns a Profit? Most franchises not only have initial startup costs, they have ongoing expenses like royalty fees and advertising costs, plus continuous improvements. How long before your franchise will break even? How long before you make a profit? How long until you can support yourself solely on the franchise's earnings?
4. Can I Follow The Rules? While a franchise is a jumpstart on owning your own business, your franchise contract will have very specific rules and policies you must comply with, or your franchise license can be revoked and you could lose a lot of money. Franchisors are selling a proven formula, brand and product and often they control many aspects of how the business will be run, including pricing, hours, services offered and store design.
5. Is The Franchise Location A Good Fit? Is the business you want to own in the location you want to be in? Are there competitors in the area - either with the same franchisor or a different company? Is there a market need in the franchise location?
6. Can I Re-Sell My Franchise? Once you buy your franchise, what are the franchisor's rules for reselling it in the future? Do they offer resale support? Do they need to vet and approve all buyers? If they control the resale process, how much time and red tape will it take to sell your business?
7. Do I Have the Right Skills to Own A Business? Small business owners wear a 100 hats at once, and must be very hands on for their business to succeed. Many franchises require interaction with the public for sales or service, but not everyone is a people-person. Entrepreneurship is typically long hours, especially during the first few years after launching the business, and your personal life may need to take a back seat.

27 Tough Questions to Ask if You're Buying a Franchise Business: https://www.checkli.com/checklists/anthonycaliendo/27-tough-questions-to-ask-if-youre-buying-a-franchise-business

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