

Surprise, Surprise!



You'd be surprised...the right business for you might not be the one you thought!

In our lives, there are defining moments. The moment when we decide where we are going to attend college, the moment when we decide that we're ready to get married, the moment that we accept our first real job, and the moment we decide that we want to work for ourselves and own a business.

Without a doubt the decisions that we make at these critical junctures in our lives can, to a large degree, determine the quality of the life we have in the future. These decisions are ones that will truly shape our lives.

Sometimes the decisions we make at these critical times don't turn out the way we hoped, the way we planned. In some cases, there's simply nothing we could have done differently, but in other cases there most certainly is.

One of the greatest challenges we face is to make sure when the opportunity to make a defining moment decision comes along that we make a choice that we will never regret.

In plain English, we need to be sure that we do it right!

"Doing it right" is easier said than done. So many factors go into our defining moment decisions: our own feelings, opinions of friends and family, and what we think we should do versus what we really want. Nobody wants to hear "I told you so."

Sometimes a bad decision from the past can be so painful that we try to avoid making critical decisions about our future, simply to avoid the risk of making a choice we will regret.

That type of thinking leads to paralysis. Your dream is within reach and all you have to do is reach out and grab it! But that's impossible when you are paralyzed with fear from the past. I like to remind myself that "it is impossible to discover new horizons, if one is afraid of losing sight of the shore."

If we give into our fears, we could lose the chance to seize one of the defining moments in our lives.

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Now here's the good news! When you investigate purchasing a franchised business you turn hindsight into foresight. Investigate properly and you can give yourself a better chance of making the best decision of your life.

You want to know how to make the best decision of your life? The answer is relatively simple. When you choose to go into business for yourself, you want your investment to be strong for the short term but the long term as well. For instance, down the road you may want to sell your business or transfer control to someone else.

You need a plan.

Let's start by thinking about these three things:

1. A business that you may like emotionally may actually be totally unsuited to help you achieve your real goals, and therefore may not be a good business for you to own.
2. A business that on the surface, might not seem appealing to you, may turn out to be the ideal business to help you to achieve your long-term goals.
3. The key to making sure that you don't get fooled by the emotionally appealing business and the business that looks wrong to you at first is to look at specific businesses after you have thought through a strategic plan for yourself.

Let me explain. When I work with clients, I suggest to them that the first thing to decide is not which business they think they would like to own, but rather what they would like to achieve through business ownership. You can do the same thing on your own. Start your search for the perfect business by first asking yourself : "If I am successful in the business that I select, what do I want to achieve, and what do I want my life to be like?"

Once you are able to answer that question, you can plan backwards from your destination, until you arrive at the business that will give you your best opportunity for success.

Too often, people don't know where they want to wind up, so they don't select the best vehicle to get them to where they want to go.

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Sure, sure...it all sounds good, but what does it really mean? Let's take a look at a couple of examples I often use when I am giving seminars. Let me start by having you ask yourself this question: "How would you like to own a dry cleaner?"

Most people would probably say that they would not like to own a dry cleaner. They would probably say it wouldn't be fun, or it would be too hot, or that it could be boring because the service is so repetitive. I ask three more questions:

1. Would you like a business that someday you can operate from a distance, or altogether absentee?
2. Would you like to either definitely own more than one unit of the business, or would you at least like to have the option to own more than one unit?
3. What business structure is necessary for you to be best able to achieve the last two questions?

Almost without exception, I am told that multiple unit ownership should be either an option or a certainty, and that someday they would like to back away from their business and have more freedom and independence.

Once again I ask about the dry cleaner, whether the structure is a good one to help them achieve their goals.

- Is the simplicity of the operation, which allows an owner to hire and train employees to do all the jobs (but might be less appealing for the owner), an absolute necessity if they want to be able to back away some day?
- How do you think you will be able to operate to have more than one location, if the business is so intensive that only you can do it?

When I ask these questions, the lights go on! All of a sudden, these people realize that while they might not like to take in dry cleaning, or for that matter make French fries, they might very much like to own a one-hour Martinizing or a McDonalds!

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As soon as they separate the business they work in, from the business they work on, the strategy changes. They look at a business as something they are going to manage and grow, and realize that the product that they choose may not be as important as the opportunity for growth and success that the business can offer.

I know, I know...you're saying to yourself that you are simply not going to get into a business unless you like what it does. No problem! With all the choices that exist in franchising today, you will have lots of possibilities from which to choose.

However, no matter what you choose, I'm willing to bet you that three years after you've started your business, what will matter most to you is not what your business is called but whether that business gives you the things you most want to have in life.

Choosing the right business for you means having security, freedom, independence, success, recognition, accomplishment, time for family, growth, and more - whatever you personally want to have as part of your life.

By planning ahead you can make this happen for yourself. Look at every business you are considering, and carefully consider:

- Entry strategies that will allow you to safely enter the world of business.
- A long-term strategy that will allow you to have the kind of success you desire.
- An exit strategy that will allow for you to leave your business when the time is right.

If you pick a business that strongly matches up with your research and investigation, you will be well on your way to realizing your dreams.

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Here are more things to consider as you research. Look for a business that:

- Is a good business.
- Is in a solid and stable industry.
- Is headed by the franchisor leader in that industry.
- Has consistently happy franchisees who would repeat the decision to buy that business.
- Has opportunity for growth that matches your needs.
- Has a franchisor someone you would like to work with.
- Features a franchisor vision for the future that is something you believe in.
- Offers the opportunity to help you meet your personal financial goals.
- Has a corporate culture you feel comfortable with.
- Requires skills you already have to successfully run the business.

Keep this list handy and refer to it often as you look at various businesses. Don't forget to apply your strategy. The question I am most often asked is, "Which business should I buy?" The answer is: the one which gets you to your goals the quickest, fastest, easiest, and best. With a plan and a personal strategy in place before you start to look, you may wind up being very surprised at which business turns out to be the best fit for you and all your goals!