

Ep 49: Franchising: The Gateway to Entrepreneurship with Lance Graulich

Find your "why" and find the right franchise for you

- Get clear on why you want to have a franchise.
 - What is your core motivation for having a franchise in the first place?
 - Are you following a passion?
 - Are you hoping to make a lot of money?
 - Do you aspire to own multiple franchises and scale?
 - It is important to be driven by your 'why'. You may love bagels, but it may or may not make you a lot of money. An emergency cleaning service could be highly profitable, but it may not be a passion.
- Choose the role you will play in the franchise .
 - Are you planning on being active in the day to day as the on-the-ground manager and CEO? Will you hire a team to do that while you are the behind the scenes boss? Will you be completely hands-off and only want to invest to diversify?
 - It is important to be honest with yourself and align on your role. This will help in choosing the right business/company for you and set expectations with any potential franchises.
 - Knowing your role helps to start your plan for what you want out of the experience and create everything from a business plan to an operating plan to details of location, size, footprint, etc.
- Create criteria that will help you decide the type of franchise.
 - Restaurants are one of the first examples that come to mind when thinking of franchise options. There are plenty of other options and many that are unknown that could be a perfect fit such as car washes, cleaning services, security services, hardware stores, grocers, etc.
- Do your due diligence once you land on the franchise.
 - Spend time within the walls of the company you want to franchise with. Be educated and informed when you decide to move forward.
 - WORK in the business and get hands-on experience. As the owner it has to match with your personal brand.
 - Evaluate the financials, ROI, growth potential, build out costs, franchise fees, etc. Determine the right location.
 - This is a regulated industry so it is important to be aware of things at a high level and engage the right council at the right time.

Areas to address immediately are:

1. _____

2. _____

3. _____

Action Plan:

Action	Timing	Progress	Complete

