

# How to research franchise opportunities: Ten step Guide

The following guide should be an aid to your process of franchise research. It is not an exhaustive list, and it may be more applicable to certain business types than others, but the fundamental aspects of its content should be observed to aid you in making the right franchise decision. Refer to the other guides available in relation to the steps below. Your Franchise Management Centre enables you to follow this process for real!

## Step 1

Use [whitecollarfranchise.co.uk](http://whitecollarfranchise.co.uk) to select a number of franchises that are of interest to you. These franchisors will respond by sending you information by post and/or email.

## Step 2

Peruse the information supplied and assess each of the opportunities against your qualifying criteria

## Step 3

Make a shortlist of franchises that you feel are appropriate and compile a list of questions to ask each. Remember that it will be difficult to compare like-for-like some aspects, such as the value of an expensive but established and developed franchise against a less expensive but new and inexperienced franchise model.

## Step 4

Hold telephone discussions with the franchisors on your shortlist and review the responses before deciding which franchisors you should meet with. Expect to be asked for 'personal information' at this stage and remember that the franchisor is assessing your suitability to it in a similar way that you are.

## Step 5

Attend meetings in order to get a full and complete understanding of the business operation and franchise opportunity. Such a meeting will normally be a few hours but could be a full day in certain cases, especially if significant travel is involved. Use the 'Franchisor Meeting Guide' supplied in our 'Guides' section, to help in asking the right questions.

## Step 6

Take time to assess each of the franchisors on your shortlist and try to avoid the emotive pull of focussing on one because it really excites you. Such an important decision needs to be made mostly based on fact, logic and reality.

## Step 7

Speaking with franchisees of the remaining franchisors on your shortlist should be your next step. The franchisor is likely to provide you with a selection but you should be able to pick and choose, and also have access to a full list. Prepare yourself fully before speaking to franchisees, especially because they are taking time out of their business to see or speak to you. Remember that they may offer feedback on you to the Franchisor too.

## Step 8

The decision over which franchise to choose, is yours to make, and only you can make it. Remember that franchising is not for everybody, and refer back to our personal checklist to make sure you have given full consideration to all the factors mentioned. At this stage, choosing one franchise does not mean a decision to join it, as there is still more detailed research required.

## Step 9

There are three main decisions to make. A commercial decision, a financial decision and a legal decision. Refer to our guide on decision making, and undertake the appropriate action to investigate and be satisfied with all aspects of commercial, financial and legal decision making before proceeding. This is a vital step that can take time and can be frustrating but must be taken carefully.

## Step 10

If you are satisfied with all that you have seen, having completed your research and with respect to all the considerations in our research guides, it is decision time. Although it is a big step to take, and all franchisees had nerves and 'fears of the unknown' at this stage, you should however feel confident in your decision and also in your relationship with the franchisor, and that they have confidence in you – this is a partnership after all! Good luck with your new business. Don't forget to tell us of your decision and which franchise you have joined, and we will send you a bottle of champagne to offer our congratulations!