

## **The Process of Becoming a Franchise Owner**

### **Step 1 - Contact Us**

Your contact information is kept confidential and is reviewed to provide you the best opportunities for your particular needs.

### **Step 2 - First Appointment**

We will contact you to setup an appointment to discuss your goals and capabilities. This could take about an hour and can be accomplished over the phone. Understanding your particular goals and needs will allow us to find the best opportunity for you. We will set a follow-up appointment to present you with opportunities that fit your requirements.

### **Step 3 – Research**

We take the information provided by you, research available franchises, make sure they have locations where you wish to be, and match them with your stated goals and needs. There are over 5000 franchises and our goal is to identify the *best 3-4 franchises* that match your requirements.

### **Step 4 – Presentation**

We present you with the opportunities that we have identified in our research. This meeting should accomplish two goals. First, if any of the opportunities are of interest to you, then we will arrange an introduction directly to the representative of the franchise. This will require that you complete and submit a confidential questionnaire to be supplied to the Franchisor (most will require their own more detailed information). The Franchisor wants to know that you are financially qualified to purchase their franchise, that your timeframe to buy is within reasonable limits, and that your partners or family are in complete agreement with you buying a business. *This does not obligate you in any way.* It simply shows the Franchisor that when you find the right opportunity that you are capable of buying it.

Second, this step will allow us to clarify your goals and needs identified in Step 2, sending us back through Steps 3 & 4. This may take place several times throughout the process.

It is important to remember that we are presenting you opportunities, but you must make the decision that is best for you and your family. Therefore, refining the criteria for the best opportunity for you may be a repetitive process.

Disclaimer: This information is designed to provide information only to prospective business and franchise opportunities buyers. The prospective business buyer is responsible to thoroughly investigate any franchise or business opportunity listed on this website, obtain all appropriate disclosure documents, and seek expert consultation prior to making any investment decision. The representations, views and opinions expressed or implied in any document or image included in, or linked to or from this information, do not necessarily state or reflect those of Economic Strategies, Ltd. or any of its representatives.

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#### Step 5 - Introduction to Franchisor

For each of the opportunities in which you have an interest, we will introduce you to the Franchisor. The Franchisor will send materials to help you become acquainted with their franchise. They will also send the *Uniform Franchise Offering Circular* (UFOC), which is a disclosure document for their franchise opportunity. The UFOC receipt should be signed and returned immediately.

#### Step 6 - Review of the UFOC

We will discuss the items that are contained in an UFOC; in particular items that you should pay close attention. You should then review the UFOC in complete detail writing down any questions or concerns for discussion with the Franchisor. The UFOC will contain a list of franchisees and contact information.

#### Step 7 - Call Franchisees

The Franchisor should provide you a list of several franchisees for you to call to ask questions about the franchise. Obviously, the Franchisor is going to give you a list of franchisees that are successful and have positive things to say about the franchise. The reason for calling these references is that you want to ask them why and how they became successful. Then you need to determine if you can be do the same things that they did to be successful. See "Questions to Ask Existing Franchisees".

#### Step 8 - Consultation with Attorney and Accountant

You should always consult with an attorney and an accountant before making a decision. *It is important to insure that both people have a good background in franchising.* If they don't, then the process may cost you more that you needed to pay while they do their research.

#### Step 9 - Attend a Discovery Day

Most franchisors have a Discovery Day, where they will invite you to their location. You will not only get crucial information for your decision, but will get to meet the staff that will be providing your initial training and continuing support.

#### Step 10 - Decision Time

You have taken all of the steps up to the door, and now you must open it. Decision time. Congratulations! With our assistance, you can be confident in your decision to invest in a franchise.

<http://www.econstrategies.com/franchising/Process.htm>

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