

Due Diligence-Unified Thinking

The entire process of due diligence, for both a Franchisor and a Franchise Candidate, should be about determining whether there is unified thinking. My counsel is to step back at the end of your due diligence process and ask yourself the following question: Did the process help both parties to determine if they have unified thinking about the business at hand? If the answer is not yes, then you've either got more work to do, or something with the system is not right, and you should examine alternatives.

Franchising is about finding the right strategic-partnerships to allow both parties to prosper at a higher level together than they would if they were not to enter into an agreement to do business together.

Franchising is the Franchisor's strategy to penetrate and dominate a marketplace - simultaneously. You've got to be comfortable with the Franchisor's strategies to do just that. If those strategies make sense to you, it can be a great ride in achieving success together. It can be a great ride in building a brand that increases in value as time marches on. Franchising is also the Franchisor's strategy of pooling resources. Those resources include the resources of the Franchisor, as well as those of the individuals that join the system as Franchisees including their ideas, talents, motivations, financial and management resources.

If you are comfortable with these basic concepts of Franchising, you should then assess your needs, wants and desires to make sure that they can be met with a successful Franchise in the system. You should also bring to the surface all of your fears, uncertainties, and doubts to determine if you feel you can help solve them with the business of the Franchisor, and the future you can create for yourself with that business. The worst thing you can do is leave them buried.

Then there are the basic pragmatic questions. Will the Operating Systems of the Franchisor help you to deliver the business products and services more efficiently, and will they help you avoid re-creating a whole slew of wheels? Will the Support Systems help you to deliver the products and services better and better over time? Will the Brand continue to increase in value for your benefit?

Finally, can you see yourself reaching your goals, dreams and objectives by operating a successful business in the Franchisor's system? Will the Franchise help you to achieve those goals and dreams?

If the Franchisor's strategies make sense to you, and you can see yourself achieving your goals and dreams through the Franchise and its systems, then you have unified thinking - and the sky can be your only limit.

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