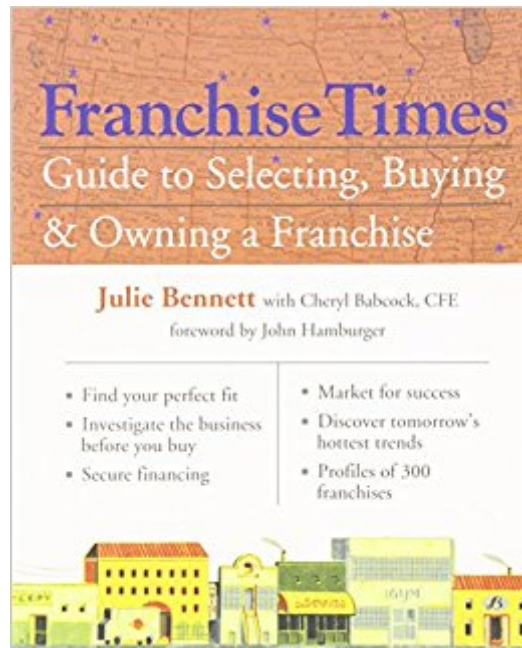


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# Franchise Times Guide To Selecting, Buying & Owning A Franchise



## Synopsis

Buying a franchise can be a handy shortcut to the American dream of owning your own business. But there are dangerous pitfalls and possible drawbacks to even the best franchise deals. Here, for every prospective franchisee, is authoritative advice from a trustworthy source. The experts of Franchise Times offer their picks of the top 200 franchises and 100 up-and-comers, complete with contact information, financial requirements, fees, and more. There are practical tips on everything from hiring and marketing to financing your franchise, leasing a retail space (or setting up a home office), and deciding if you should buy or run a franchise with your spouse. With anecdotes and advice from current franchisees and franchisors, this is a book every would-be entrepreneur should read before signing a contract.

## Book Information

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## Customer Reviews

Excellent book with lots of real life experience. A must read for would be franchisees.

One American dream is to own a franchise--hey, it's business in a box, just add cash (sometimes LOTS of cash) and walk in, a business owner. While it is true small business owners generally make a lot more money than salaried folk, it is also true that many many new businesses, including franchises, fail every day. This is NOT a trouble-free easy path to your dreams. You have to plan, think and investigate. The author covers not only what franchises are available (types of restaurants, travel, construction, hotels, retail) but also covers if your personality is the TYPE to succeed. Then location and competition is discussed, franchise advertising surcharges, viability and doing due

diligence. Trouble with the franchise company, including litigation is also discussed, as well as running a test model before plunging finally into the business. There is a fascinating chapter on why minorities are under-represented in franchise ownership. While this is not everything you need to know or do to start a franchise operation, it is a very good (and 400 page) start to thinking on what you need to go about this venture. You can take this book, plus hire a CPA who is expert in small business to go over your figures and point out things you've missed. If your very own franchise is in your future, this is a good place to start.

I liked this book very much. It is basically a marketing piece for Franchise Times magazine. It is written by a contributing writer to the magazine. And the book's forward is written by the founder of the magazine. The book is well written and very well organized. It is split into five sections and 18 chapters:

- 1. Getting started: Finding the right franchise for you (1-7)
- 2. The nuts & bolts: Investigating and buying a franchise (8-12)
- 3. Getting ready for business: How to hit the ground running (13-15)
- 4. Franchising today and tomorrow (16-18)
- 5. Franchise directory

1. Who are today's franchisees? 2. Are you meant to be a franchisee? 3. Beyond burgers: Consumer-oriented franchisers 4. Service-oriented franchises: Everything from cars to computers 5. Finding your perfect franchise fit 6. Beginning your franchise search 7. You're interested. Now what? 8. The Uniform Franchise Offering Circular: Not exactly beach reading 9. Checking out your franchise of choice 10. Discovery day or the time I almost bought a sub shop 11. Franchise attorneys: Pay now or pay more later 12. Franchising your franchise 13. Franchise training 14. Finding a home for your new enterprise 15. Getting your franchise up and running 16. Trouble in paradise: Keeping the peace with your franchise 17. The diverse faces of franchising 18. The roles you can play in franchising's future

Let me say here that I am not a fan of franchising. As a practicing attorney I had a few clients who were franchisees and they did not have positive experiences in that capacity. Franchise agreements usually place too many restrictions on a small business owner and limit the company's growth potential. Sometimes those agreements also force a business to go under. And then there are the situations where franchisors allow other franchisees to set up shop too close to an existing franchisee and sales suffer for both franchisees. Some people look to franchising in order to have a ready-made business plan and distribution system waiting for them as they start down the entrepreneurial path. Others seek a franchise so they will have a ready made customer-base because of the brand the franchisor has created. Some franchises deliver all three: business plan, distribution system, and customers. This last type typically cost a fortune to buy into, and they are the kind that come closest to buying a

business. Unfortunately by buying into a franchise there are so many strings attached. By buying a business (instead of a franchise) you are free to grow the business as you see fit. You can even franchise it as a franchisor. Yesterday I read a few books on franchising in order to get a feel for how good this book is. One of the other books I liked and reviewed: "BBB's Insider Guide to Buying a Franchise" (ISBN: 1933895012). I gave it a positive review rating, but I complained that it lacked sufficient meat on the bones to warrant the highest rating. I like the instant book in a similar way. But in my humble opinion, this book has the meat on the bones to warrant the 5-star rating. I would have liked this book better if it had included Chapter 18 from the BBB book mentioned herein above. Although a franchise comes with a proven business model and something called a business plan for start-up purposes, every franchisee must prepare their own business plan for their franchise. That will involve scoping out the local competition and seeing how they market their product or services. The competition's customers are something that every franchisee must become expert about because the franchisee is going to work at stealing some (or all) of those customers. Without customizing the business plan for a franchise so it will fit into a local market and new location, the franchisee is at serious risk of failure. 5 stars!

I've been an entrepreneur for as long as I can remember and I try to read every book on franchising and small business that I can get my hands on. Julie Bennett and Franchise Times deliver a very realistic and well-balanced view of franchising through the actual experiences of franchisees and other franchise experts. For anyone who is considering investing in a franchise business, this book is a must read. The Franchise Times Guide to Selecting, Buying and Owning a Franchise is simply the best book on franchising that I have ever read!

This is a well-written, interesting and at times humorous book that is packed with useful information. It's a great value for the price.

I teach a class in entrepreneurship and I think this will be a valuable resource.

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