

Table of Contents

Welcome	3
Your Goals And Tasks.....	4
Idea Tracker	5
Your Feedback.....	6

Section One: General Information

Introduction.....	8
Business Ownership – What Are My Options?	9
How Do I Know If Business Ownership Is Right For Me?	11
How Do I Decide Which Franchise Is Right For Me?.....	14
Franchising Is Not For Everyone.....	15
No Dream, No Story, No Song - 8 Dream Killers.....	16
Passion - Good Or Bad?.....	20
Jargon And Buzzwords.....	21
End Of Chapter Notes.....	22

Section Two: Education

Introduction.....	24
What Is Franchising?	24
Franchise Facts.....	26
Brief History Of Franchising	27
US Laws And How They Regulate Franchising.....	28
Ethics And Culture.....	29
Who Buys A Franchise?	30
Why Buy A Franchise?	31
What Types Of Franchises Are Available?.....	32
FDD And Other Transaction Documents.....	33
Franchise Ownership Formats: Unit, Area Developer & Master.....	37
Benefits Of Franchising	39
Downsides Of Franchising.....	40
How Much Does A Franchise Cost?.....	41
Finance Options	42
Professionals You Can Hire.....	43
Types Of Professionals To Hire.....	45

Section Three: Planning

Introduction.....	52
Importance Of A Business Plan	52
Importance Of Your Business Plan.....	53
Finance Planning Tools.....	54
Start Up Expense Planner	55
Personal Budget Planner	56
Profit And Loss Projection.....	57
Other Finance Planning Tools	58
Establish Your Preferences – The Consultative Approach	59
What You Will Need To Buy Your Franchise.....	68
How Do I Know Which Franchise To Buy...And Why?	70
How To Properly Investigate Franchise Opportunities.....	72

Section Four: Let's Get Started

Introduction.....	78
Assemble Your Team	78
First Contact With Your Business Broker Or Consultant.....	80
Completing The Questionnaire	80
Face To Face Consultation.....	80
The 5-Step Research Plan	82
Receive, Read And Review The FDD	86
First Main Contact With Your Franchisor.....	87
Fact Questions For The Franchisor.....	88
Questions To Ask Franchisors On The First Call.....	90

Section Five: Validations

Introduction.....	96
Validations	96
Your Questions For The Franchisees.....	98
Updating Your Business Plan	101
Discovery Day	101
Serious Advice For Serious Buyers	102

Section Six: Review Your Options

Introduction.....	106
Review Your Options	106
Refresh Your Business Plan.....	108
Reality Check.....	109
Top 11 Things To Do When Buying Your Franchise.....	110
Franchising Myth – The More You Spend	113

Section Seven: Final Steps

Introduction.....	118
Secure Finance	118
Obtain Lender Instructions	119
Sign The Franchise Agreement.....	120
Create Your Legal Entity	120
Attend Corporate Training	120
Attend Local Training.....	121
Final Checklist	122

Section Eight: Additional Information

Introduction.....	126
SBA Programs	126
Other Finance Options	127
Additional Sources Of Information.....	128
Glossary	131
About The Author	139