



Thinking about starting a Franchise?

Owning a business can help you achieve your financial goals and gain new skills & experience. For many people a franchise can be a great way to go.

The Franchise & Business Opportunities Expo is a great place to start your investigation into business ownership. At the Expo, you will be able to talk with franchise experts and franchisors, and learn about franchising at the daily seminars. This will give you information to help you make an informed choice.

Whether you are just starting to look at the options, or have already done some investigation, it can pay to think ahead about what you want to learn and discover at the Expo. With that in mind, we've put together some ideas to help you get started.

Part 1: Success starts with knowing why you want to have a business and your goals. This part includes questions that will help you think about business ownership as you begin your exploration of franchising.

Part 2: This includes some things to consider once you are ready to explore franchising in more detail and think about the type of business that might be a good fit for you. It includes suggestions for things to discuss with franchisors when you attend the Expo.

Part 1: Think about yourself and your goals

Why do you want to own a business?

For lots of people, the starting point is 'being your own boss', but it really helps to develop the idea a bit more than this so you have a vision of what success means.

What is your vision of what owning a business will do for you and how it will make you feel? After you have created your vision, you can start to consider some specific goals that come from this.

What is your financial situation?

The cost of starting a business varies, so it's a good idea to take a look at your finances as you start to think about owning a business.

Some things to consider are:

- what assets (your home, investments, cash, etc.);
- what liabilities (mortgage, loans and other debts) you have now;
- whether you are thinking about a business as a primary or secondary source of income; and
- what other sources of finance or security might be available.

What sort of lifestyle do you have and how might this affect your business choices?

Lifestyle is important for all of us and what we do every day is a big part of that. Owning a business can impact your lifestyle and routines, so it can be a good idea to consider the impact of owning a business on your daily and family life and finances.

What do you enjoy? Can you find a business that relates to something you enjoy doing?

'Passion' is one of the most popular words among successful franchise owners. Your success will be enhanced when you're doing something you enjoy and are in a business that you're enthusiastic about.

What are the things that you enjoy doing and which might influence your choice of business?



Next steps

Perhaps you're now ready to consider franchise options in more detail - if so, you can take a look at Part 2 and start to consider the specific questions that will help you learn more about franchise options.

If not, you might simply want to make general inquiries and learn more about business ownership and franchising. Whatever stage you are at, we look forward to seeing you at the Expo and helping you learn more about the great opportunities in franchising – in a practical and realistic way.

Part 2: Thinking about Franchise Businesses

What are your strengths and how might they help you succeed?

Think about the characteristics of successful business owners: what is it that helps people succeed? Reflecting on your capabilities and strengths, how might these help you to succeed?

In what type of work and business environment do you want to work?

Because your work environment has a big impact on how you feel about what you do, consider the type of workplace, team and atmosphere where you can perform at your best. Also consider whether you would like your business to be in an area where you already have particular experience or whether you will consider other business types.

What types of business appeal to you?

Franchises are available in almost every sector of business. Here are some of the ways franchises are often grouped:

- Business type: e.g. food, retail, service or business-to-business.
- Industry type: e.g. children, health and fitness, aged care, technology, auto-related, home-services.
- Cost of investment: earning and wealth generation potential.
- Established franchise or start up system.
- New or established business.
- Geographical location.

Consider whether you have a preference for a particular type of franchise.

Discover more about franchises that most interest you

At the Expo you can talk with staff from a range of franchises and learn more about the network they represent. Here are a few suggestions to help you build your knowledge. Use these questions as you talk with exhibitors at the expo. Being consistent and writing the answers down will help you to build a comparative view of one franchise system over another.

- What's involved with running the business day-to-day?
- How long has the franchise been established and how many franchisees are there?
- What's the market for the product or service now and in the future?
- What are the costs to start the business, and what is the initial franchise fee?
- What is the recruitment process and when will you receive a copy of the disclosure document and franchise agreement?
- What initial and ongoing training and support is provided?
- Is there a national marketing program and how is this paid for and managed?
- Will you receive a territory and will it be exclusive?
- What is the length of the franchise term and can it be renewed?
- Can you sell the business and under what terms?
- What are the on-going weekly/monthly fees?



Discover more about franchising

It's a good idea to get informed about what's involved with being a franchisee. A great place to start is with

The Australian Competition and Consumer Commission (ACCC) publication, '*The Franchisee Manual*'.

You download a copy from <http://www.accc.gov.au/content/index.phtml/itemId/795322>, or visit the ACCC's stand at the Expo.

Next steps

The expo is the perfect place for you to deepen your knowledge of franchising and we look forward to seeing you there and helping you get informed about franchising and franchise businesses.

At the Expo, you can also register for '*Eyes Wide Open*', which is a seminar provided by the Franchise Council of Australia. It will help you take your understanding a step further, with expert input from Government business development representatives, as well as an experienced franchisor and franchisee.

You will get to ask all those important last questions which will help you make a good decision.

Tips for the Expo

Here's a suggestion for how to plan your visit so you get the most from the expo.

A visit that involves these steps will take 3-4 hours.

- Start off by visiting the *Franchise Council of Australia* stand for general information about franchising.
- Attend *Franchising Bootcamp Daily at Noon*. See a 30 minute Franchise Council presentation entitled "Franchising – Is it for you?" then listen to an open panel discussion with successful franchisees.
- Talk with a broad range of exhibitors and gain insights into the range of franchise and business opportunities. Use our suggested questions on the next page of this booklet.
- Visit the *Franchising Magazine* stand for more background information on franchising.
- Attend the *National Australia Bank seminar* for insights into franchise finance.
- Visit the ACCC stand for information about the Franchising Code of Conduct, which helps protect the interests of franchisees.
- Watch our short 15 minute video about successful franchisees on the Franchise Council of Australia stand.
- Discuss the legal and financial aspects of buying a franchise with a franchise lawyer or banker. Book at FREE 20 session at the *Franchising Advice Centre*.