5 Questions to ask before starting a Franchise Business by Jamshaid Hashmi

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When thinking about starting a franchise business, remember that it can offer many risks as well as rewards. Consider the points below before starting any new venture.

Franchising is a great business option, but it is not without its downsides.

Is starting with the franchise profitable for you?

Before starting a franchise, you need to be well aware of the financial aspects of the business. Make sure that you get advice on the profits that you will make and how long it will take you to do so. You should be able to earn an adequate return on investment for your time and money.

Are you ready?

A franchise, like any other new business, needs a considerable investment of your time, resources and energy. It is a long-term commitment and you will need to stick with it in order to see results. Will the franchise opportunity fit in with your family demands and commitment? If you have young children for example, it may not be suitable for you to have a franchise that requires long periods away from home.

Have you got the right funding in place?

Besides the start-up costs of a new franchise, there will also be running costs and a certain amount of time before you are able to make a profit. Do you have the necessary plans in place to manage these potential shortfalls?

Does the type of franchise business suit your field of interest?

When starting a franchise business, you will receive training, development, and support. But if you are not interested at all in the industry that you will be working in, it may be difficult to make a success of your venture. You also need to consider how involved the franchise company will be in training programmes, and how much you will be expected to learn for yourself.

What are the franchises future prospects?

Does the franchise enjoy a track record of success? What are their plans for the future? It is important to consider the type of industry that they are in â€“ whether it is a growing market or not.

When thinking about starting a franchise business, make sure that you do the necessary research and find out if it the right opportunity for you.

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