

— *How to Open a Franchise* — **THE ULTIMATE GUIDE**





You've decided to leave your nine to five job and become your own boss. You're going to open your own business. This career shift is a huge undertaking and isn't for the faint of heart. You're ready to take on this challenge, but where should you start?

If you don't have any experience in owning your own business, you may want to consider owning a franchise. Franchises allow you to be your own boss while alleviating some of the risks associated with striking out on your own. This guide walks you through everything you need to know about owning a franchise in three simple steps: choosing a franchise, financing your franchise, and running your franchise.

STEP 1

CHOOSING A FRANCHISE

Buying a small business can be intimidating, especially since 56% of businesses fail within the first five years. What should you do to ensure you aren't one of these failed businesses? One way you can increase your chances of success is to buy a franchise as your small business. Why should you buy a franchise over a small business and which franchise should you choose?

WHY SHOULD YOU OWN A FRANCHISE?

Before we discuss how to choose the franchise that's right for you, let's first discuss why you should own a franchise. Owning a franchise mitigates many of the issues inherent in owning a small business. First, franchises already have brand recognition and a strong customer base. This allows you to pull customers into your individual store because they already trust the franchise.

Second, franchises already have a proven business model. With a proven business model, you skip all of the mistakes you would have made if you were figuring out a business on your own. Third, franchises offer an incredible amount of support to their franchisees. They offer training to help you get the experience you need and you always have someone you can turn to when you need your questions answered.

Owning a franchise allows you to have all of the benefits of being your own boss while still having a safety net reducing the risks associated with owning your own business.

CHOOSING THE FRANCHISE THAT'S RIGHT FOR YOU

If you've decided that you want to own a franchise, which franchise should you choose? Our advice is to choose a franchise that aligns with your passion and personality.

Everyone wants to go to work and do something that they love. If you're going to invest in a franchise, it should be in something you're passionate about. Maybe you would love to work in a creative and professional environment where you can help other businesses to grow and thrive. If so, you could open a franchise in the advertising industry.

In addition, you should look at your personality. Are you a morning person or an evening person? Do you want to work a standard nine to five workweek or are you fine working weekends and holidays? If you don't want to work evenings and weekends, you should avoid franchises in the food industry. However, if you're a morning person and prefer working standard hours, then a franchise in the advertising industry may be a better fit for you.

WHY CHOOSE FULLY PROMOTED?

Do you want to work in a professional environment where you can create eye-catching advertisements and help other businesses to grow and thrive? If so, then Fully Promoted may be the franchise for you! Even if you would love to work in this type of environment, why should you choose Fully Promoted over any other franchises, including those that offer a similar work environment?

The first reason is that Fully Promoted appeals to the advertising market, a market that is continuously growing and expanding. The U.S. is expected to spend over \$189.38 billion on advertising in 2015 with 23.9% of that money spent on print advertising. By owning a Fully Promoted franchise, you will tap into this reliable and thriving market.

In addition, you should choose Fully Promoted as your franchise because Fully Promoted has the knowledge and experience to help you succeed. Fully Promoted is the largest sign franchise in the world. With a proven track record of success with nearly 900 stores globally and more than 25 years of experience in sign franchising. With Fully Promoted, you have access to all of the knowledge and experience to help your store be a success.

Finally, you should choose Fully Promoted because we have a proven track record of helping individual stores become a success. The average Fully Promoted store generates over \$700,000 in sales a year.

STEP 2

FINANCING YOUR FRANCHISE



Now that you've decided on which franchise you want to own, how will you buy it? Most franchisees take out a loan to buy their franchise. However, in order for the loan to be approved, you need to prove that you have enough money to make the initial investment. How much money do you need for this loan to be approved and what assets will be included to evaluate how much money you have available?

HOW MUCH MONEY DO YOU NEED?

Most lenders require that you have 25% of the total investment in liquidity before they will approve a loan to finance your franchise. For example, if your franchise costs \$25,000 (total investment), then you need \$6,250 (25% equity injection) in liquid assets.

WHAT IS LIQUIDITY?

Your liquid assets are all of your assets that can easily be turned into cash.

Your liquid assets include:

- checking/savings accounts
- stocks
- bonds
- credits of deposit
- retirement accounts
- equity line of credit

ADDITIONAL HELP

Even if you don't have enough money for the initial equity injection, you may qualify for additional help. If you're a minority or a veteran, there are many programs in place to help you become financially independent and own your own franchise.

For example, the Fully Promoted VetFran Program offers training, financial assistance, and industry support to veterans. Veterans even get a discount off of the Fully Promoted franchise fee based on their years of service.

- Less than 11 years: 10% Discount
- 11-20 years: 25% Discount
- 20 or more years: 50% Discount

STEP 3

RUNNING YOUR FRANCHISE

Now that you've chosen your franchise and you can finance it, you can now buy your own store. However, how do you run a franchise and make sure that your store is a success? Below are the top three things you should keep in mind when opening your new store.

HIRE GREAT EMPLOYEES

Seventy percent of the buying experience is based on how the customer feels they are being treated. Hire great employees who will treat your customers exceptionally well. Your team needs to leave a positive and memorable impression on your customers if you want your store to become everyone's favorite destination. This means hiring staff members who understand the importance of excellent customer service, great work ethic, and are just generally easy to work with.

Sounds simple, but sometimes it is hard to find people who have all of those characteristics.

FOLLOW THE FRANCHISE'S PLAN

Even if you don't have any experience, the franchiser has years of experience and has worked out all the kinks for you. Why then would you mess with a winning formula? Follow their business plan and you will see the same success they have seen.

After you've gained a few years of experience, you may want to make minor adjustments to your business plan. However, learn what sets your company apart from others and make sure that your franchise keeps that as an integral part of how you do business even when you make adjustments.

ALWAYS THINK ABOUT THE FUTURE

Instead of simply focusing on opening one store, look to the future and plan for growth. Where do you want to be five or ten years from now? Do you want to own a chain of franchises and multiply your earnings? If so, don't limit yourself and set things up to only be able to handle what you are currently doing.

Be an entrepreneur and look at the big picture. This takes commitment and vision. By thinking ahead in this way, you will be prepared to make the changes and adjustments that are necessary when your business starts to grow. In addition, keeping the big picture in mind will help keep perspective when making hiring, management, and other important decisions.





After becoming an expert in franchising, you're ready to go out into the real world and buy your franchise. You now know why franchises are a good investment, how to choose and finance your franchise, and how to keep your franchise running smoothly. Perhaps you've even realized that **Fully Promoted** is the right franchise for you.

Fully Promoted is here to help you every step on the way to your success. We want to see you succeed and have the thriving and profitable business of your dreams. With more than 25 years of experience and more than 900 stores across the world, let us put our knowledge and experience to work for you.

If you're interested in owning a lucrative
and rewarding business, contact
Fully Promoted today!



Sources:

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