

V35: Franchising opportunities

Franchising:

A marketing system revolving around a two-party agreement, whereby the franchisee conducts business according to the terms specified by the franchisor.

Franchisor:

The party in the franchise contract that specifies the methods to be ~~allow~~ followed and the terms to be met by the other party.

Franchisee:

- An entrepreneur whose power is limited by a contractual agreement with a franchisor.

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V36: Pluses and Minuses of Franchising

Pluses of Franchising

- 1- Formalized training
- 2- Financial assistance
- 3- Proven marketing methods
- 4- Managerial assistance
- 5- Quicker start up time
- 6- Overall lower failure rates

Minuses of Franchising

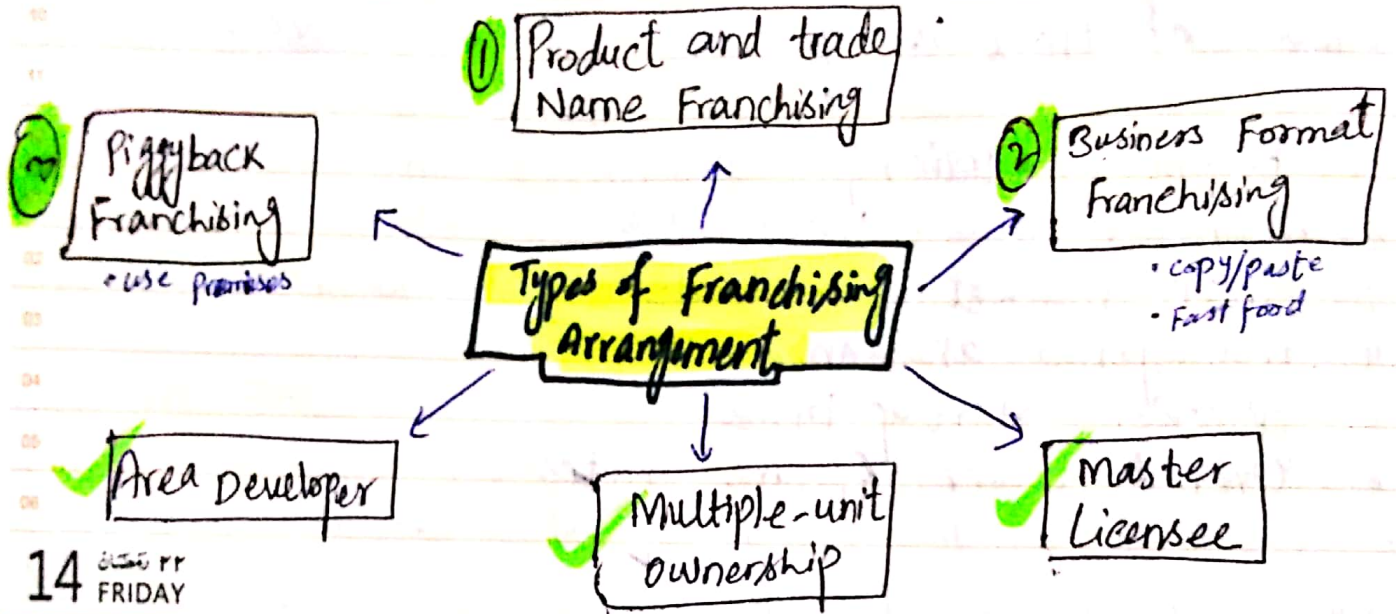
- 1- Franchise fees
- 2- Royalties
- 3- Restrictions on growth
- 4- Less independence in operation
- 5- Franchisor may be sole supplier of some supplies
- 6- Termination/renewal clauses.

٢٠ رمضان
WEDNESDAY 12

٢١ رمضان
THURSDAY 13

Evening

V37: Franchising Options



14 FRIDAY

15 SATURDAY / 16 SUNDAY

V38: Franchising Cost

Four cost component

- 1- Initial Franchise fee
- 2- Cash investment
- 3- Royalty payments
- 4- Advertising expenses

Evening

MAY 2023

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APRIL 2023

V39: Franchisor Controls

Four types of controls are used by Franchisor

- 1- Restriction of sales territory
- 2- Approval of site and facility's appearance
- 3- Restriction of goods/services to be sold
- 4- Required operation hours and advertising

MONDAY 17

V40: Evaluating Franchise Opportunities

TUESDAY 18

Selecting a Franchise opportunity:

- personal observation
- Advertisements
 - Existing and previous franchisees

Investigate the Potential Franchise:

- collect information → SECP (Security Exchange Commission of Pakistan)
- Internet
- Franchise consultants
- Franchisor Themselves

V41: Franchising - Franchisor Franchisee - Relationship

Key elements of a strong franchisor

- 1- Responsiveness
2. Empathy
3. communication
4. Dependability
5. Accessibility
6. Give and Take
7. Anticipation
- 8- Structure
- 9- open-mindedness

19 رمضان ١٤٤٥
WEDNESDAY

20 رمضان ١٤٤٥
THURSDAY

V42: Co-entrepreneurship and Copreneurs

The literally meaning of CO is mutual, common, jointly

- CO- education
- CO- trainer
- CO- host.

- An entrepreneur can work in a team and that is called co-entrepreneurship.

- Two or more than two venturing partners regardless of age, gender, marital status

MAY 2023

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APRIL 2023

Copreneurship as enterprising couples/partners who work in and share ownership, commitment to, and responsibility for their business.

How to become Copreneurs?

- ① CO-founder (social entrepreneurs)
- ② Advisor
- ③ investor

21 FRIDAY

Issues in CO-entrepreneurship

22 SATURDAY / 23 SUNDAY

- 1- personality Conflicts (risk taker vs risk averse)
2. Risk taking behavior
3. Personal life and commitments
4. Team Conflicts
5. Share of business and profit
6. Partnership and dissolution
7. Scale up issues

22/June/23

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APRIL 2023

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V43: Discussion with student entrepreneur

V44: Minority and Senior Entrepreneurs

who are minorities?

A group of people who experience relative disadvantages as compared to members of a dominant social

24 شوال ۳ MONDAY group.

25 شوال ۳ TUESDAY such Gender, ethnicity, Race, Religion, linguistic, disability.

Minorities in Pakistan:

Hindus, Christians, Sikhs, Parsis, Buddhists, others

Issues as minority entrepreneur:

There has been substantial increase in minority entrepreneur in United States from 1996 to 2010.

- Evening
- 1- Dealing with discrimination
 - 2- Access to finance
 - 3- Additional competition
 - 4- Misuse of emotion, language and/or religion

MAY 2023

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Senior Entrepreneurs

The fastest growing group of new entrepreneurs.

People who are starting their own venture after the age of 50 years.

Members of the population who are:

- 1- Nearing in their retirement
- 2- Early retirement

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WEDNESDAY 26٦ شوال
THURSDAY 27

Financial and non-financial motives for senior entrepreneurship

- 1- More knowledge and experience
- 2- Corporate downsizing
- 3- More potential personal fulfillment or self-actualization
- 4- Growing worries for additional income
- 5- Quality time and healthier life

Evening

V45: Part-time and Home Based Entrepreneurs

Approach 1: Full Time Entrepreneurs

- ↳ Venture Creation
- ↳ Family Business
- ↳ Buying an existing Business
- ↳ Franchising

challenges of full time entrepreneurs

- ① Financial risk
- ② over reliance on venture sustainability and income
- ③ Stress

28 شوال
FRIDAY

29 شوال A / 30 شوال 9
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Approach 2: Part time Entrepreneurs

An individual who is not practicing entrepreneurship as his/her main occupation.

Key considerations for part Time entrepreneurs

- 1- The role of financial motives and non-financial motives
- 2- Social Pressure
- 3- You might burn out
- 4- main occupation might suffer
- 5- over commitment

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MAY 2023

6- Risk and time management

what is home-based entrepreneurship

mostly found in rural areas

- micro rather nano sized business
- Skill based entrepreneurship

Challenges of Home Based Entrepreneurship

- Financing
- Scale up issues due to limited space
- work life balance

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MONDAY 01

١١ شوال ١٤٤٥
TUESDAY 02

Evening