

Title:

Making your Franchise Business work

Word Count:

571

Summary:

Buying a Franchise Business is not a get rich quick scheme. You have found the right opportunity, analysed the viability of the business, met the franchisor and signed the franchise agreement. Now the hard work begins...

Keywords:

business, work, franchise, making, make working, business work, lean to delegate, learn new skills, learn business skills

Article Body:

Buying a Franchise Business is not a get rich quick scheme. You have found the right opportunity, analysed the viability of the business, met the franchisor and signed the franchise agreement. Now the hard work begins.

The first year of managing your franchise business is often the hardest. This is when you will learn the core skills that are required to making your business opportunity successful. In the process you will also find out more about your own strengths and weaknesses.

Before you start any business the first question you should ask yourself is are you prepared for hard work? Unlike employment, you will have to be ready to deal with problems when and wherever they arise.

Are you ready to learn new skills? The franchisor will have provided you with initial training that all the franchisees need. Usually your training does not end there. Once you start running your business you will uncover gaps in your skills which need further training. It is imperative that you plug these gaps as soon as possible.

Remember that the franchisor wants you to succeed. Bearing this in mind it is important that you discuss your successes & problems with them on an ongoing basis. This will help to keep communication lines open and help you to deal with problems as they arise.

Keep in touch with other franchisees so that you can benefit from their

knowledge which has been acquired through actually running the business. They will help you to avoid a lot of standard mistakes and guide you through most of the common problems that arise when running your business for the first time. It is generally a good idea to have a franchise buddy who has been running the franchise for many years as well as keeping in close touch with somebody who started just the same time as you.

You should make regular adjustments to your business plan as live numbers take over from projections. This will help you to budget accordingly. Keeping tight controls over your outlays is just as important as monitoring and enhancing sales.

Once you have started making money a new process begins. Now you have to decide how you want to proceed. Is it easier to increase business with your current franchise or is it now the time that you thought about buying another franchise?

Do your employees need further training? Well trained workers are the key to growing your business. Who knows, once you have well trained staff, you might not be needed at all to manage your business! One very important point to bear in mind is that if a member of staff is not right for the job, then it is important that you replace them immediately. You do not want to waste any time training the wrong people.

If you are happy with your current level of earnings then it is perhaps better to focus on managing your business more professionally so that you eke out the last bit of profit from the venture. Systemize everything that needs doing more than once and then?

Learn to delegate. I repeat, learn to delegate. Most new business owners are uncomfortable with giving orders. This is now your business and you are in charge. Your staff will respect you more if you manage your business correctly.

If you follow the above principals then you should be on the path to having a really successful business.