FRANCHISE ALERT!



FRANCHISE ALERT #34: No Experience Necessary

Introduction:

As you explore franchises, you'll see the phrase "No Experience Necessary" quite often. This seems odd. How can having no experience with a particular business bode well for being a success as an owner in that business? It seems counterintuitive.

Business Owner vs Employee:

To explain how someone can be a successful franchisee with having NO experience in that particular field, I will compare searching for a job to searching for a franchise. There will be some similarities, and there will be some marked differences.

When applying for a job, how important is having experience?

Conventionally, it is highly important and a prerequisite for applying to the position. Having experience usually has a direct correlation to being successful in the job.

In contrast, franchisers are already experts in their field and commonly are not looking for experience - AT ALL. To offset the lack of experience, franchisers provide training programs. These comprehensive and in-depth programs are designed to help people with no industry experience.

When it comes to franchise candidates, these factors are what franchisers are highly interested in:

- Transferable skills
- Talents
- Abilities
- Motivation







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- Willingness to learn
- Mindset
- Initiative
- Emotional intelligence
- Personality

The emphasis is here because these are the attributes that routinely indicate success as a franchise business owner. A franchiser can teach the franchisee about the field the business is in.

A franchiser doesn't teach someone to have a positive, can-do attitude, to be self-motivated, to search out opportunities, to talk well with people, to complete tasks on time, or to constantly improve. Most often, who people are, their mindset, their transferable skills, their ability to communicate, and their understanding of business, these are what matter to a franchiser. It is these characteristics that tend to indicate success as a franchisee, not industry experience.

Franchisors know who their most successful franchisees are and what makes them high performers. Franchisors are eagerly seeking more people like them.

These considerations are often taken into account with a job candidate as well but are traditionally not substitutes for experience. That is normally still a requirement.

Interview Process:

To make it to an interview, a job candidate will need to meet the minimum qualifications. With a franchise, a franchise candidate needs to meet the minimum financial qualifications which are based on liquidity and net worth. These vary by franchise and are ordinarily simple to find out.









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Like the job interview process, the franchise interview process is straightforward. Both involve a series of conversations to see if there is a fit between what the person offers and what the job or franchise provides.

In franchising, the "interview" process is called discovery. It begins with a scheduled phone call and is often a webinar. Like with any appointment, it is important to be punctual, professional, polite, and prepared. The goal of both parties is to get to know each other. The franchiser will give a "big picture" overview of their opportunity. The franchise candidate, like a job candidate, will want to be prepared with some questions to ask.

Also like a first job interview, financial considerations (how much does the business make....) are **NOT** discussed at the early stages of the franchise discovery process. Like with a job interview, financial matters occur later in the process.

Whether looking at a job or a franchise, if all goes well with the first appointment, a candidate is scheduled for another interview. This pattern repeats until either the candidate bows out of the process or is eliminated from it.

Commonly, the interview and discovery processes occur over several weeks. They end when fact-gathering is complete, and all questions have been addressed. Then job candidates are notified if they are offered the position or not. Similarly, franchise candidates will be clearly informed as to whether or not they have been awarded territory.

At this point, the candidate has two options if an offer is made - yes or no. The candidate either accepts or rejects any job offer or franchise territory. If no job offer is made or no franchise territory is awarded, the appropriate response is to say thanks to the interviewer for their consideration.

Conclusion:

Owning a business is more than a job. It is an investment. What motivates a business owner to show up every day is his or her money is on the line. This is a different dynamic for an employee who receives a steady paycheck. Franchisers know this and are interested in a person's drive, initiative, and goals for owning a business. No Experience Is Necessary!















It's my pleasure to help you understand why experience isn't necessary to be a successful franchise business owner!

NEXT STEP: 3 options

- 1. Visit our <u>website, FAQs, videos, testimonials, Resources</u>, and <u>LinkedIn profile</u>
- 2. Schedule a confidential appointment with Anna by calling/texting 706.736.0579, emailing anna@selectfranchises.com, or clicking here.
- 3. Stay in touch and be informed by engaging on social media to get the latest news on what's hot in franchising and learn what you need to know about franchises.
 - Subscribe to our <u>Youtube</u> channel
 - Invite me to connect on LinkedIn
 - Follow Select Franchises on Linkedin and on
 - Facebook Send me a friend request on Facebook
 - Be informed on Instagram and tweet me your questions on X

Anna Wilds, CFE Certified Franchise Executive Franchise Economist and Franchise Wealth Advisor

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