

FRANCHISE ALERT # 27: Meet The Team Day

Definition:

The last step in the franchise discovery process is referred to by a variety of names. The most common is **Discovery Day**. Other names include Meet The Team Day (MTTD), Confirmation Day or Decision Day.

Purpose:

It is to allow both the franchise's leadership team and the franchise candidate the opportunity to meet (in person) and get to know each other even better. The franchisor decides whether or not to AWARD OR GRANT a franchise license and territory to a specific franchise candidate. This is the last step for a franchise candidate to decide if he or she wants to join the franchise system.

Preparation:

The entire franchise discovery process leads up to this last step. It is the culmination of weeks of fact gathering about the franchise, getting to know its franchisees, getting to know its leadership team, understanding its culture and what the franchisor brings to the table for any potential franchisee.

What does a franchisor look for in a franchise candidate at MTTD?

There is no one list of items to check off. However, here are some suggestions:

- Is the candidate confident in himself/herself? Does he or she have what it takes to be a successful business owner?
- Is the person confident in the franchise brand?
- What is the person's overall demeanor?
- Is the candidate engaging with the team and asking thoughtful questions?

How to get invited to a MTTD?

Franchise candidates who advance through the franchise discovery process get an invitation to a MTTD towards the end of it. Getting this invitation is not automatic. Reasons people who do not get invited can be due to a variety of reasons. For example:

1. Franchise candidates may decide a franchise is not for them as information about a brand is shared. They may eliminate themselves during some part of the discovery process.
2. Some franchise candidates may become interested in another brand and let the franchise developer know to close their file.
3. Sometimes franchise candidates become unresponsive and fail to make follow-up appointments so developers close their file.





In most cases, it becomes apparent to both the candidate and the developer if there is a mutual interest or not as the franchise discovery process advances over the course of several weeks.

Where are MTTDs held?

Before Covid, most all MTTDs were conducted in person at a franchise's corporate headquarters. Franchise candidates typically spent their own money to fly or drive to the headquarters. Sometimes franchise candidates are reimbursed for this expense if they move forward with the franchise.

During Covid, MTTDs became virtual events. Now, some franchises offer both options; some offer just virtual; some are back to in person events.

What happens during a MTTD?

Your franchise developer will prepare you for what to expect well in advance of your visit to the franchise's headquarters. Whether the MTTD is virtual or in person, you will receive an agenda well in advance.

For in person MTTDs, most franchise candidates arrive the day before since MTTD starts early. Many franchises host a dinner for franchise candidates at a restaurant. This provides a way for franchise staff and franchise candidates to get to know each other better in an informal setting.

The next morning franchise candidates are taken to the corporate headquarters or remain at the hotel for presentations on the Agenda. Expect to hear from key members of the leadership team on marketing, operations, technology and training.

One on one meetings with the CEO, CFO and/or COO may also occur. You will know this in advance via the Agenda.

Tips for attending a MTTD whether virtual or in person:

I'm a fan of the **4 P's** - be prompt, be professional, be polite and be prepared.

How to be prepared?

- Work closely with your franchise developer to have all your questions answered about the business operations, marketing, systems, territory, training, and other support provided.
- Have your financial ducks in a row. I work with candidates to make sure their funding is in place to move forward should they be awarded territory. (I have a list of franchise funding companies to which to refer my franchise candidates.)





- Complete validation with franchisees. Gather numbers from them to use in your proforma spreadsheet. Ask questions about their experience as a franchisee. (I provide a sample list of questions to all my franchise candidates.)
- Reread the FDD and franchise agreement carefully and make sure you have no remaining questions to ask the franchise developer or franchisees about its . Have a franchise attorney already lined up for legal review if you choose to spend the time and money on that. (I can provide referrals to franchise attorneys.)
- Engage any other professionals you wish to consult with before making a decision to make a franchise business investment. You may want a CPA to review your proforma spreadsheet, to review your tax situation, and discuss any other financial topics related to your situation. (I can provide referrals to CPAs with franchise experience.)
- Territory defined - understand how territory is determined. Know what territory you are being considered for. Some franchisors will finetune your proposed territory as the last part of the MTTD. Some franchisors send you a proposed map of territory before you attend the MTTD.
- Complete ALL number gathering, crunching and analysis.
- Bottom line: have ALL your discovery completed by the time you attend a MTTD. There should be no remaining questions to be answered, and no new data, numbers, statistics or information to be gleaned. Most people wait for legal review until they are awarded territory. Contrary to that, it can make sense to have legal review before a MTTD so you know in advance if there are items or issues that are showstoppers for you.
- Be mentally and emotionally ready to make a decision within a week of MTTD. All territory awards have a time limit on them. Don't expect a franchisor to "hold" a territory for you.
- Be focused on the future during a MTTD. Have some future oriented questions for the leadership team. Examples are something like: What continuing role will technology have on the business? What technology initiatives are on the horizon? Where do you see this industry in five years? What opportunities do you see for the business over the next one to three years? What are the biggest factors affecting our business over the next five years?





What happens after MTTD? Franchise candidates are notified if they have been awarded territory or not. Some franchises tell candidates as they leave the MTTD. Most franchises send an email and/or make a phone call letting them know a business day or two after the event.

What does a franchise candidate need to do to accept the franchise award? A franchise candidate signs the franchise agreement which has his/her territory spelled out AND wires the franchise fee to the franchisor's bank. Once these two things are complete, the next step is to get onboarded and scheduled to attend training. **CONGRATULATIONS!**

It's my pleasure to help you understand what a [Meet The Team Day \(MTTD\)](#) is all about.

NEXT STEP: 3 Options

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

Learn. Launch. Live Your Dreams.



anna@selectfranchises.com



706-736-0579



www.howtoselectfranchises.com



@annawilds