



Begin With The End In Mind

One of Stephen Covey's 7 habits of highly effective people is beginning with the end in mind. This is especially important if you are at the fork in the road – facing a job change, career transition or contemplating becoming an entrepreneur through the acquisition of an existing business or buying a franchise. Why? First ask yourself this vital question:

“What’s more important to me: What the business is or what it does for me?”

If you focus on what the business is or does, you may have excitement and enthusiasm for the first 6 to 12 months. Then the reality of how poorly it matches your other work/life balance factors will start to reveal itself.

Think of it in terms of dating. The handsome guy with the fancy car or the vivacious woman with the sparkling smile will likely attract you initially. However, several months into the relationship you realize that one of them drinks a little too much and the other doesn't share your lifelong goals. Infatuation blinds our long-term values and we really didn't find what we needed. We only got what we thought we wanted.

Try this exercise as you begin your franchise search and acquisition. Write down what the end results will be when you find the ideal business. What will it do for you? How will it improve both your personal and professional life? Think big and be specific. If you want to send your children to private school, write it down. If you wish to take Thursdays off to play golf, include it. If you've dreamed about volunteering in your community, imagine how your career or business will allow you to achieve that goal. Focus on the destination rather than the vehicle you use to get there.

Here are a few examples of what others have written in response to this exercise. Some write a lot, others just a little. The point is just to get it down on paper. I hope it will get your creative juices flowing. (You'll notice that they are not perfectly written. That's how you know they're based on real experiences.)

* *My biggest goal is ownership and the potential to earn an income past what any other company could ever possible pay me. I have had good success so far with my professional career and I believe it's time*

to step out on my own. I believe I have a much better future when I have control of it instead of some “big wigs” making the decisions for me and where a company goes. I believe I was born for ownership because I have been a leader my whole life. I was the kid who organized all the neighborhood games and set all the rules. I was the captain of almost all my hockey and baseball teams. Then in my professional career I have taken sites that were making very small profits to make large profits within less than a year both times. I expect nothing but the best from myself and those that work with me and I never accept failure. I also know what it takes to make a company succeed and I know the hard work involved and the steps necessary to grow a company from the ground up. Like my dad told me, I was born to lead.

** My ultimate personal goal is to have financial freedom. I want absolute zero debt by the time I am 40 years old, which is 9 years from now. I plan to have my house and cars paid off and to have a minimum of \$200,000 towards my portfolio of other investments and retirement plans. On top of all this, what motivates me the most is that I want to provide a life to my children that I could have only possibly dreamed of. I know that is a trendy line, but it couldn't be closer to the truth for me. For me to be able to send them to private school or any top provider of education and also be able to send them to any college they choose would mean the world to me. I want to give my kids a good start when they finally venture into the world on their own.*

** Our time frame to exit the business would be within the next 10 years and within 5 years begin a diminishing involvement strategy.*

** We desire to build significant cash value in the business upon exiting. That cash value would be in excess of \$250,000.*

** We want to control our destiny and not be subject to prejudices prevalent in the traditional job marketplace.*

** To shorten the time curve to realize these objectives, we see the place for a franchise which provides a genuinely needed and proven product or service which will meet a need of a consumer or business.*

** The franchise should be able to provide an established positive reputation and proven methodology for cost effective and profitable delivery of the good or service.*

** It will have demonstrated that a strong market exists for that delivery of good or service if done in a prescribed manner.*

** Finally it will provide an ample revenue stream to meet our living expenses in the time period that cash value for the business entity is being built.*

Some people have thought specifically about the advantages of buying a franchise vs a traditional business:

** I believe the distinct advantages to entering into a relationship with a franchise are:*

** A franchisor has already established a successful business model that does not require reinventing the wheel. Systems have been established to provide for the success of the franchisee.*

** The franchise will provide a product or service to the community that will enhance their lives. This product or service may have been previously introduced to the consumer, but with the advantage of a recognizable identity with thoughtful and creative marketing will fill a niche not previously filled by other businesses in the community. It is important to me that the franchise be community minded to responding to special events and charitable concerns that not only fill a need but provide opportunities for enhanced visibility and marketing.*

** My desire is to create and maintain a business environment that encourages creative thinking, communication, excitement and value to the consumer as well as those involved in my business.*

Communication is crucial both internally and externally. My ideal franchise keeps channels of communication open and responds in a timely manner to requests and feedback about the business.

- * Where does this lead? To a business that celebrates success, engages in problem solving to overcome obstacles, provides the franchisee with continued support that will contribute to their success in the marketplace and supports involvement within the community.*

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