



BAKHTAVAR & ASSOCIATES,
PLLC

Success in Franchising Slater Bakhtavar

Imitation is not only the best form of flattery, but it can also be a shortcut to success. That is the law and concept of franchising. Many businesses, even new ones achieve success by being innovative, adaptive and aggressive. When these three qualities are ever-present in a business, there's no way to go but up. Companies like McDonalds, Apple and even Facebook have these qualities but not everyone can have them immediately. Not everyone who engages in business can have them without extensive experience.

So how can any entrepreneur achieve success without having to go head-to-head with other vibrant businesses? The key is to follow or at least temporarily follow other businesses. The key is to imitate the business model of other businesses. They key is to sell the products and services that they sell. The key is acquiring a franchise.

Many successful companies offer franchising to entrepreneurs who want them. These companies themselves benefit by expanding their reach to places they consider successful but otherwise have no resources or will to expand just yet. They also benefit financially from franchise fees as well as partial profit from supplied inventory. The entrepreneur on the other hand benefits from the successful name or the popularity of the business. He also benefits and learns from the successful business model of the franchisor which he can apply or adapt to other businesses.

The common types of business that can be franchised are food businesses like McDonalds or KFC. The entrepreneur gets to use the McDonalds name and business model. He cannot add to it that is not endorsed by McDonalds. McDonalds supplies the training for personnel as well as most of the inventory. The entrepreneur handles the rest. Customers won't have a clue if their local restaurant is owned by someone else unless they read the receipts fine print.

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