Kickstart MyFranchise

Questions to Ask Current Franchisees

Context

- How long have you been open?
- What is the size of your territory (or how many locations do you have open)?
- What does your team structure look like? What did it look like when you first started?
- How many hours a week do you devote to the business currently? When first started?
- Do you believe this business could be run effectively on a semi-absentee basis?

Competitive Landscape

- Who are the main players in the space?
    - What are each of their strengths? weaknesses?
- Who is gaining market share? Losing share? Why?
- Why did you decide to purchase this brand as opposed to competitors?
    - How does it compare on price? Quality?
- Are there any new technologies emerging that you view as a threat to your business?

Training & Franchisor Support

- Did you feel adequately prepared to run the business after the training program?
- How has the ongoing support been from the franchisor?
- What is your biggest complaint about the franchisor?

Operations

- What are the daily tasks you're responsible for?
- What has surprised you the most about running the business?
- What are your greatest challenges (e.g., staffing, inventory management, marketing)?
- What do you enjoy most about running the business?

Financials

- What were your startup costs? How did they align to the franchisor's projections?
- What were your gross sales/revenue for year 1, year 2, and now? (they may not want to answer this initially, but once they know you are serious, they usually do)
- Are you breaking even yet? How long did it take you to break even?
- What is your current monthly net profit? Annual?
- What is a realistic Net Profit Margin in this business? How long does it take to achieve this?

General

- Would you do it again if you could go back in time? Why or why not?

Franchise Selection Assistance

If you're interested in exploring new franchise opportunities, please put some time on my calendar (click here) for a 15-minute chat or subscribe to our newsletter (here). Thanks and have a great rest of your day!