

BONUS REPORT #2

The Top 10 Characteristics of Successful Franchisees.

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Introduction

Not everyone has the potential to be a great franchisee for a franchise system, which is why being awarded a franchise is not as easy as one may think. Franchisors don't "sell" franchises; they "award" them to those they believe will represent the brand well. A great franchisor protects its brand and its existing franchisees by closely vetting new, potential franchisees.

Partnering with the right franchisees makes the difference between the franchise system doing "ok" or launching into a nationally world-class recognized brand. Franchisors understand that the latter can't happen just by selling a franchise to anyone interested in writing them a check.

The awarding process is a two-way street, whereas both the Franchisor and the potential Franchisee are vetting the other. Many franchisors use multiple business skills tests to vet potential franchisees for their possible fit with the system. Other times, these tests help the Franchisor understand areas the new Franchisee might need a little more support.

Regardless, the due diligence process for both the Franchisor and the potential Franchisee can be an exciting and motivating time. However, it is much easier when a potential Franchisee already lives and breathes the 10 Characteristics of Successful Franchisees.

The 10 Characteristics Of A Successful Franchisee

Characteristic #1

They Are Leaders

Successful franchisees are typically successful leaders. A successful leader is influential, decisive; exercises sound judgement, and, perhaps most importantly, has an excellent ability to communicate.

Characteristic #2

They Are Risk Takers

Successful franchisees understand that partnering with industry experts; in the beginning is rewarded with large rewards for their businesses. Risk-takers, also referred to as early adopters, see an opportunity and take it. Other people who are more risk-averse typically take a more "wait-and-see" approach. Many times in business, the people who delay deciding to jump in never get involved and end up regretting not seizing the potential opportunity they had.

Characteristic #3

They Are Willing to Learn

Early adopters may be confident, but a strong franchisee understands the difference between confidence and arrogance. *There isn't much room for ego in franchising* – a franchisee who is willing to learn and grow will be far more successful than the Franchisee who already thinks they "know it all."

It's important to understand that one of the major benefits of becoming a franchisee is the training and guidance received from the Franchisor – a smart franchisee *embraces* expert training and guidance and doesn't resist it. A Franchisee should view a learning experience as the doorway to the next level of profitability and overall success.

For example, one of the Co-Founders of Majestic Residences has 27 years of experience touring families and placing residents in residential care homes; a franchisee could gain an invaluable competitive edge over others, but only if they are willing to learn. Franchisees can also learn from others on the team by their marketing and operational experience.

Characteristic #4

They Adapt

Being adaptable is key as a Franchisee. The ability to be flexible to changing circumstances is crucial to success. Changing old habits and trying new ways of doing things will help keep businesses in a cycle of growth. Getting rid of "we have always done it that way" kind of thinking is a must for a successful Franchisee.



Characteristic #5

They Are Coachable

Like all kinds of business leaders, Franchisees face a steady stream of ups and downs in their business. The ability to roll with the punches, persevere, and take advice and direction from his or her Franchisor is imperative. Being coachable means listening and acting on new business approaches and sometimes doing things differently from how you have always done it. Franchisees limit their ability to grow when "I know" really means, "I No."

Characteristic #6

They Are Team Players

Franchising is not an individual sport. Franchise Agreements require following specific business practices established by the Franchisor and used with success by other Franchisees. Uniformity and standardizations are necessary so that families and residents know what to expect at any Majestic Residences location. The ability to follow a system and play by the "rules" is not only expected of a franchisee; it is required as a matter of brand protection for the entire system.

Characteristic #7

They Have Financial Aptitude

Running a franchise requires financial knowledge, including how to figure out profit and loss, labor and materials costs, and accounting for the business. Successful franchisees have a propensity for handling finances both personally and professionally. It is not uncommon for franchisees to be asked to take a look at their "numbers" with their Franchisor, as a way to help them become more profitable. Majestic Residences franchisees must also balance this side of their business with the quality of care they provide to their residents.

Characteristic #8

They Have Patience

Rome wasn't built in a day, and the positive effects of being part of a franchise system may not be seen in a day, a week, or even a few months. It can take time to realize success, but learning and following a franchise system will ultimately be the key to your success.

A Majestic Residences Franchisee has to learn how to tour families differently and market more effectively. They have to learn new techniques and technology to put them ahead of the competition. All good things come in time, but profits and success will follow those who trust the system and to those who are patient.

Characteristic #9

They Are Results Driven

Although you receive help from the Franchisor, your success as a Franchisee is ultimately up to you. Successful Franchisees are driven by setting and obtaining measurable goals to stay focused and on track towards making their new franchise a success.

As with anything in life, just because you are given the tools doesn't mean someone can make you build a house. It's up to the Franchisee to get the most out of the Franchisor's training, support, and guidance.

Characteristic #10

They Are Passionate About What They Do

Without the passion and drive, it is unlikely that a Franchisee will be successful. Likewise, a passion for the quality of care you give your residents will be very evident not just to your residents but also to their families and staff.

Passion for what you do is contagious. A Franchisee with a passion for success and the positive changes that Majestic Residences will have on their current business will go above and beyond to ensure the brand is thriving across the country.



Do these traits describe you? If so, we want to talk to you about how we can partner together to punch a hole in the residential care home industry.

What's Your Next Step?

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