VISA FRANCHISE

WHAT TO KNOW BEFORE SPEAKING TO A FRANCHISOR

A VISA FRANCHISE GUIDE

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Overview

The initial introductory call is an integral part of the process when deciding which franchise investment is the right one. It typically serves as the first time a potential franchisee speaks directly with someone from the franchise team.

This meeting works as an interview for both parties. The franchisor is looking to find out whether the franchisee candidate is qualified for their franchise. The most important questions they look to answer are the following:

1. Does the candidate have enough capital to make the full monetary investment and have a chance to succeed?
2. Why does the franchisee candidate want to invest in the particular franchise?
3. Is this candidate the right fit for my franchise system?

We will cover each of these questions in depth in the following pages.

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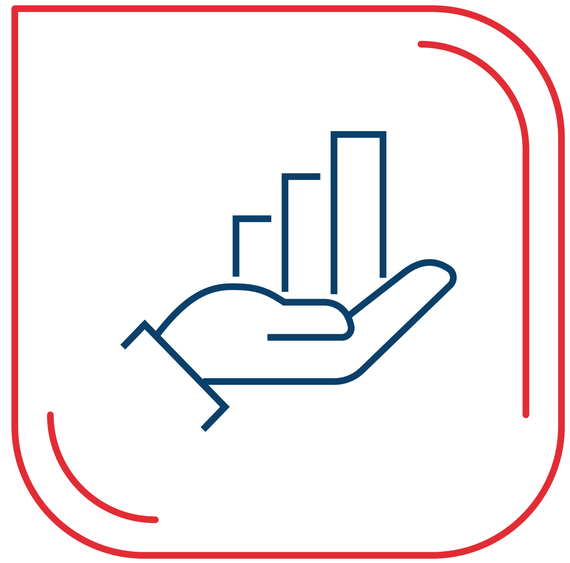
Capital & Investment

Question 1: Does the candidate have enough capital to make the full monetary investment and have a chance to succeed?

This is vital information a franchisor needs to know before a potential franchisee can even be considered. The franchisee needs to be able to make the full investment and have extra funds to use as working capital for the business during the initial ramp-up months until the business can sustain itself.



Additionally, the franchisee should not commit too high of a percentage of their net worth to the investment that there will not be enough money to support themselves and their family during the initial growth months of the business. A common reason for new franchisees to fail is due to them not being capitalized enough during the initial phase of the business when the business is growing and acquiring customers.

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Franchise Selection

Question 2: Why does the candidate want to invest in the particular franchise?

Visa Franchise will provide resources and materials to assist on the first steps of this research. However, a franchisee candidate needs to do their research before speaking with the franchisor. Google is a terrific resource available to anyone who wants to learn preliminary information about the franchise. Basic information such as the background of the business, what the business entails, where is the franchise units are located, and what the most recent news says about the franchise. Additionally, Yelp and Facebook are great resources that can be used to see the reviews of the business, especially for consumer facing franchises.

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Candidate Profile

Question 3: Is this candidate the right fit for my franchise system?

Considering these questions before the initial discussion will greatly benefit the potential franchisee, setting them on the right path. Franchisors seek individuals who will contribute to the growth of their brand and demonstrate strong potential for success. The conversation during the initial introduction call or meeting plays a vital role in establishing a shared understanding of expectations between the potential franchisee and the franchisor. If this initial exchange progresses positively, it opens the door to further conversations and calls, allowing the potential franchisee to delve deeper into the intricacies of the franchise business before making any investment decisions.

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Best Practices:

• **Test your tech:** Ensure your internet connection is stable, your webcam and microphone are working properly, and the video conferencing platform you're using is set up correctly.

• **Choose a suitable environment:** Find a quiet, well-lit space for the call. Make sure the background is neat and professional, as it reflects on you.

• **Dress professionally:** Even though it is a virtual meeting, dressing professionally can make a significant difference in how you are perceived. Dress as you would for an in-person meeting with the franchisor.

• **Be punctual:** Treat the videocall meeting just like an in-person meeting and log in a few minutes early to ensure you are ready when the meeting starts.

• **Introduce yourself:** Begin the meeting by introducing yourself and providing a brief background about your experience, skills, and why you are interested in becoming a franchisee.

• **Language assistance:** If you do not feel comfortable speaking English, Visa Franchise can provide assistance by translating a word or phrase here and there. However, please note that for liability purposes, we are unable to serve as official translators for both parties.

• **Prepare questions:** Research the franchise beforehand and come prepared with insightful questions about the franchise model, support provided, financial requirements, etc. This shows your genuine interest and commitment.

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Best Practices:

- **Engage actively:** Actively participate in the conversation, listen attentively, and ask relevant follow-up questions. Engage with the franchisor and demonstrate your enthusiasm and willingness to learn.
- **Be authentic:** Be yourself during the meeting. Authenticity goes a long way in building trust and rapport with the franchisor.
- **Take notes:** Keep a pen and paper handy to jot down important points discussed during the meeting. This will help you remember key details later on and show that you're attentive and organized.
- **Follow up:** After the meeting, send a thank-you email to the franchisor expressing your appreciation for their time and reiterating your interest in the franchise opportunity. This helps to keep the lines of communication open and reinforces your commitment.

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**IF YOU HAVE ADDITIONAL QUESTIONS,
FEEL FREE TO CONTACT YOUR CLIENT SERVICES ASSOCIATE!**

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