



# Running Your Own Business: Do You Have What It Takes?

*By Karen Stevens*

To be a successful franchisee, you don't necessarily have to have industry-specific experience, instead a general set of business skills and hard work can drive your franchise's success. Additionally, many franchisors will provide initial and ongoing training to their franchisees to teach industry and brand-specific skills. The following is an outline of some of the fundamental business skills you'll need to have to make your franchise flourish.

## **Time Management**

Getting your franchise up and running is more than a full-time job. For the first few years you're going to be working hard to get everything in place. And even though you already have the policies, branding and procedures from your franchisor, you've still got a lot of work to do. Juggling priorities and staying organized while hiring staff, learning new skills, managing supplies, and dealing with all the details of running a new business is essential.

A good franchisee has ideas about how to get everything organized, but also has the follow-through to make it happen. Keep a highly organized schedule with your meetings and deadlines, and stick with it. This will make your franchise run smoothly and according to plan, and help you avoid the pitfalls of disorganization.

## **Communication**

A good businessperson is a great communicator. As a franchisee, you will be required to not only communicate

with your employees and customers, but also with your franchise head office, providing feedback, input and status updates. Can you keep the lines of communication open and ensure that the right information is going to the people who need it? Effective communication goes a long way in keeping your franchise operating smoothly and avoiding issues brought about by lack of understanding or misinformation.

## **People Skills/Customer Service**

A large part of being successful lies in building strong relationships with customers. Are you approachable and friendly? Can you make customer satisfaction your top priority? When there's an issue, can you work hard to resolve it so that your customer is totally satisfied, finding the best solution—not necessarily the one that is easiest for you? Customers appreciate and remember when a business goes above and beyond to make sure that they are happy and their needs are met.

# RUNNING YOUR OWN BUSINESS

## Build Your Support Team

Behind every successful franchisee is a group of franchise professionals, each with specific know-how. As with any business, it's important to seek assistance and advice from the experts; with a franchise business, it's vital to not only search out people with specific skills and knowledge but also to ensure that they are familiar with the ins and outs of franchising as well.

As a franchisee, you'll want to add professionals to your franchise support team, such as:

- **A franchise lawyer** – He or she will ensure all legally required information has been disclosed to you by the franchisor and assist you in fully understanding all the documentation involved in the franchise investment process.
- **A franchise accountant** – He or she can help you to analyze your finances, create a business plan and cash flow and prepare you to meet with lenders.
- **A franchise banker** – He or she will review your business plan, finances, and assets, and can provide

a range of financial products, programs, and services as you start and grow your franchise business.

- **A franchise consultant** – He or she can help you evaluate your interests, skills and experience and assist you in exploring the franchise opportunities available to you.
- **A franchise insurance broker** – He or she can assist you in creating an insurance package that meets the needs of your franchise business.

The support services required will vary from franchise system to franchise system and franchisee to franchisee. This is by no means an exhaustive list of the expertise you might require. The Canadian Franchise Association's (CFA) franchise support services members provide products and services that not only offer expertise in their diverse fields but also specialize in assisting franchise businesses. Find your franchise support team online at [www.cfa.ca/support-services](http://www.cfa.ca/support-services).



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As a franchisee, even if you are not working at a specific location dealing with customers day-to-day, you are still the face of the business. You may be required to interact with the public in your community, as you may do local marketing, charitable giving/sponsorships or be part of a business association and you need to be comfortable in that role.

## HR and Payroll

Interviewing, selecting, and then hiring high-quality staff is critical. You need to be able to deal with issues that arise and follow the HR policies laid out for you by corporate headquarters. Once you have recruited quality staff – and completed the necessary background and reference checks – you need to be able to manage them in such a way that you retain them, saving yourself the time and the money of having to go through the recruitment process all over again. Part of this is ensuring that you have a solid payroll system in place so that you can pay your employees the correct amount on time.

## Administration and Book Keeping

Sometimes it's important to sweat the small stuff and keep all the details of running a business organized. Staying

on top of all the administrative tasks involved with running a business that come up along the way – from ordering office supplies to tracking and anticipating product demands based on sales – is a constant balancing act. Everything needs to be monitored, including payables and receivables, as well as how much you're putting out in operational costs. A part of your mind needs to be constantly thinking about how you can save money in your day-to-day operations and cut out extra expenses. A successful franchisee will keep track of things like sales tax, payroll, employee benefits, and taxes with great attention to detail. Essential to all this is investing in some record-keeping software. Your franchise system may also offer proprietary or other 'back-end' software to help franchisees manage their administrative duties.

Getting started and operating your own franchise location takes more than a passion for your industry, or a desire to be your own boss: it takes business skills. But don't forget that you don't have to have every single skill in your arsenal. You'll have training from your franchise's head office, and you can keep yourself informed about the latest industry trends. You can also hire experts, accountants or an HR manager, for example, to help you and you can learn along the way. 🍁

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