

Is It Time To Own A Franchise?

If you are looking at getting into a business yourself then franchising may be just the thing you are looking for especially if you are either going into a new business venture or a brand new industry. As a franchiser you will immediately become a partner in the business which gives you that credibility and experience that you will need. It will also provide you with support and procedure training that would not be available to you if you were to start a business in your own. The best franchisers for you to go to are the ones that are willing to provide you with inventory and equipment. You have the opportunity to take advantage of the franchiser's buying power because of their name even if they do not directly sell you supplies, equipment or inventory.

Royalties represent a significant part of the franchiser's revenue stream and therefore the franchiser makes more money when you make more money. Consequently you are at an advantage, because you have the opportunity to purchase items from them or from a competitive vendor, they will always provide you with the best value. This is one of the benefits that you receive by becoming a partner in their business.

An example of the many franchise opportunities available to you is Midas. This article advises you on how to get started with opening up your own Midas franchise store.

Firstly you will need to visit the website for Midas and there you will find a personal data sheet that you will need to fill out. You will be able to submit this form by email but it can also be mailed or faxed. It may be helpful to you to ask for an information pack on franchising opportunities available to you.

You are probably wondering if you will suit running a franchise store. If you can say that you have a net worth of \$250,000 and a cash liquidity of \$75,000 then you will be eligible and you also need to have some general experience in the business world. You will need a total investment of something between \$243,000 and \$329,000 to enable you to start your own franchise (excluding the franchise fee of \$20,000). Another requirement of Midas is that you pay 10% royalties on top of the annual franchise fee of \$10,000. As you can see there is a lot of money that you need to invest in this career opportunity and you may struggle to get hold of this amount of money. If this is the case the contact the Small Business Association where you can apply for a business loan. The work that you get through Midas will allow you to fully repay this loan with no problems.

Once you start your franchise you are going to need assistance to run your new Midas store so it is advised that you hire some people that you think will be good workers. These people will need to be experienced in automotive repair. But before the store can be opened you will be required to go to the Midas headquarters and take part in a three week training program. Once this training is completed you will need to do some additional training at your own location.

Becoming a partner in Midas franchise store means you will receive ongoing support from the company. This is done by means of newsletters, company meetings, a toll-free help phone line, a grand opening celebration and field operators. The security and safety procedures and standards of the company will also be made accessible to you.

About the Author

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Source: <http://www.spivo.com>