

What Are The Best Franchises To Go For

A potential franchisee should consider two main criteria when deciding where the best franchise shop opportunities lie. The first one is strictly financial and the second has to do with where the potential 'franchisees' strengths and goals lie.

Costs

The type, size, location and recognition of a franchise will determine what the initial cost of a franchise is. You should have a good idea about how much you can afford to spend initially and in longer term costs. These would include marketing, start-up and other franchise required costs. Your largest initial costs will be your investment in premises, equipment and initial stock. The franchisor (the business that sells you the franchise) will usually charge an up-front fee. If a franchisor decides to take a percentage of your sales revenue rather than charging you a high initial fee, then you will have a good indication that they have confidence in the value of their product or service. A home-based franchise will cost less than £10,000 initially whereas a hotel franchise can start as low as £4 million. Some of the best franchise shop opportunities do not necessarily have to do with initial costs, but they do give a realistic idea of where to look for the best and most affordable franchise suited to you.

You will need to establish a business entity. Each franchisee is an independent business, and it is this business entity that will enter into the franchise agreement. Your chosen business structure may be a limited company, sole trader or partnership. Each of these will involve different costs, or your franchisor might have specific requirements.

Strengths

In order to choose the best franchise to suit you, this has to do with understanding yourself, your strengths and your goals. Some people excel in the hard good selling part of the sales game while others are better at providing management and services. It is best to be honest with yourself and this will go a long way in deciding where the best franchise shop opportunities are for you.

Where to begin

If you want to experience the building of a business from the ground up, a home-based business might be best for you. This franchise set-up is smaller to start out with and you can hold more control over how it is run. If you would like to go for a franchise that is more established and generating revenue you may need to spend a bit more upfront. With this option, you should be well on your way.

Support

After starting out, you could potentially be even more confused than when you began. You probably have a certain amount of money, but you're not sure about which franchise to opt for. If this is the case, try contacting www.the-franchise-shop.com where they can provide much valued support, pointing you in the right direction. This site has some of the best franchises in the UK listed, so you can search through their directories, start your own business and be your own boss with the security of a franchise to help you succeed.

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