

Why Franchising Is The Best Option Around

Starting a new business is scary, especially today, but it's the economic slowdown and skepticism about job security that drives more and more people to do just that. Whether it's the desire to replace a job, make more money, control your own future, or increase your quality of life, business ownership definitely has its perks.

When it comes to owning a business, where do you start? Why do you want to own your own business? What are you looking for? How much are you willing to invest? What are your capabilities, and experience? How do you think it will make you happy? If you feel that now is the time to start a business, you can increase your chances of success by purchasing a franchise.

Franchising is not a business or an industry in and of itself, but a method of conducting business. It is an arrangement where the developer/owner (the franchiser) of a business concept grants others (the franchisees) the licensed right to own and operate a business based on their concept, and use their trademark. And it's not just food service, in fact, restaurants only make up 26% of the franchise industry. The sky is the limit when it comes to choices and there are currently close to 5,000 franchises in over 75 industries.

"I always recommend that people look for the franchise that fits. The one with the proven success formula and not the one with the most press," Rod Triplett, Business Transfer

Specialist with Murphy Business & Financial Corporation says. "Franchises come in all shapes and sizes and it's important not to lose your way and get caught up in the hype."

Why does franchising work? Well, every 8 minutes of every business day, a new franchise is opened and drives over 40% of all retail business. Annually, franchising accounts for over \$800 billion in sales, and employs over 8 million people. The U.S. Commerce Department reports that fewer than 5% of franchises are terminated on an annual basis, proving that franchises are by far the most successful businesses around.



Rod Triplett,
Business Transfer
Specialist

It's important however, to not go searching for a franchise alone. That's where Triplett and the team at Murphy Business & Financial Consultants come in. Murphy Business

Consultants are all highly trained with a wide range of business/franchise ownership, upper level management, and franchise experience. Working with only the finest franchises in America, Murphy Business Consultants work hard to find the perfect franchise for each of their clients.

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The work doesn't stop there, Triplett also guides his clients through a question/answer session with franchisors as well as other franchisees. Through that process, his clients can learn more about the business as well as gain insight on competitive advantage, cost, support, training, and more. Triplett also takes the steps with his clients to create a business plan and loan proposal as well as insure they have all of the key supporting documents, company information, personal information, and collateral information in place.

"Buying a business is one of the biggest decisions a person makes and yes, it can be scary. That means it's important to ask every question and validate every answer," Triplett concluded. "I help my clients do that and make sure that the decision is good for them and their family, will make them money, and most importantly, will make them happy."

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