

12 Questions you should expect to be asked by your franchisor.

Before granting you a franchise, franchisors must have a process they follow that begins with qualifying an applicant to hopefully finishing by granting you your franchise. However, there are a number of questions that ought to be anticipated by all franchise applicants. You should have thought about these prior to the interview process beginning and have your answers ready.

You may not be able to answer some of these early in the application process but you should be able to do so by the end of the process. Generally speaking the more money you need to invest in the franchise the more intense this type of questioning will be.

1. When do you expect to reach breakeven?
2. What do you expect your sales will be in six months after opening?
3. What do you expect your sales will be after one year?
4. If you need to invest more money in the franchise how much could you invest and where will it come from?
5. What are the skills do you have that you believe will make you a successful franchise owner?
6. Will anyone assist you in operating your franchise?
7. What are their qualifications?
8. Do you desire to own more franchises?
9. Have you considered an exit strategy for say 5 or 10 years down the road?
10. If some unforeseen event occurred that prevented you from operating the franchise who would you depend upon to replace you?
11. Have you developed a work schedule you'll follow when you operate the franchise?
12. What are the major concerns you might have that could stop you from being successful? What have you considered that could go wrong?

If you require assistance with your purchase of a franchise, please feel free to contact The Franchise Shop on 1300 139 557.