

## CHAPTER 2:

### **WORKSHEET: Assessing your Five C's: Capital, Capacity, Cooperation, Character, and Customer Satisfaction**

<b><u>QUALITY</u></b>	<b><u>DO YOU HAVE IT?</u></b>	<b><u>CHECK if YES</u></b>
<b>CAPITAL</b>	Minimum Liquid Capital: \$50,000 to \$60,000 for a service-based business. \$75,000 to \$100,000 for a facility-based business.	
	Net Worth: Requirements differ from franchise to franchise, but at a minimum, are you far enough on the plus side to be able to secure financing?	
<b>CAPACITY</b>	Do you have basic business acumen and proven leadership skills?	
	Are you driven and goal oriented?	
	Are you capable of putting together a solid business plan and sticking with it?	
<b>CHARACTER</b>	Do you have a history of being honest and ethical in your business and personal dealings?	
	Will you bring a solid work ethic and enthusiastic commitment to your business?	
<b>COOPERATION</b>	Are you capable of taking direction and following the business systems designed by a franchisor?	
	Are you looking to be a partner in a proven business rather than a lone maverick?	
<b>CUSTOMER SATISFACTION</b>	Do you have the desire and passion to create a superior customer experience?	
	Are you willing to go the extra mile to make sure word-of-mouth publicity for your business is outstanding?	

**Want to get a reality check about how your 5 C's might be right for franchising?**

*Let's talk about it.*

**E-mail me at \_\_\_\_\_ or call \_\_\_\_\_.**

**Pete Gilfillan**

**Franchise Consultant and Author of *HIRE YOURSELF***

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### **QUIZ: Is Franchising For You?**

If you can answer yes to any of the following 10 questions, franchise ownership might be the path for you:

1. Have you accumulated a war chest of business skills but don't know where to head next?
2. Do your colleagues look to you as a leader?
3. Have you always dreamed of owning your own business but didn't know where to start?
4. Are you driven to deliver superior customer service?
5. Are you able to follow systems and processes?
6. Are you teachable and coachable?
7. Are you willing to take financial risks to reap rewards?
8. Do you have enough liquid capital to make a significant investment in a business?
9. Are you willing to invest in yourself?

10. Are you willing and able to change your mindset from that of an employee to that of a business owner?

**Want to learn more about what great franchise candidates have in common?**

*Let's talk about it.*

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**Pete Gilfillan**

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### **FAST FACTS: 5 Tips for Moving Past Anxiety and Fear**

#### **1. Do Your Homework**

Ralph Waldo Emerson once wrote, “Knowledge is the antidote to fear.” The fact is, the more you know about any potential career change or investment, the better prepared you are to move forward or walk away without allowing anxiety or fear to play a role. Read about franchise investments. Talk with a knowledgeable franchise consultant. Thoroughly investigate your serious prospects. Once you have all the facts, you can let go of any worries that are based on your fear of the unknown.

#### **2. Remember How You Got Here**

You have a track record of success. You wouldn’t be willing to make the leap to owning a business and working independently if you hadn’t already proved to yourself that you are capable of taking on tough tasks and seeing them through successfully. When anxiety and fear start closing in on you, take time to remember your previous accomplishments and how you achieved them. Then, refocus on a future of continued, hard-earned success.

#### **3. Keep Moving Forward**

Nothing feeds fear quite like spending too much time stewing in your own thoughts and giving free rein to worries. When you feel anxiety creeping in, take action. Research, make notes, talk with an expert, work on a tentative business plan—or go for a walk or play catch with your kids. Do *something* with your mind (and your hands) rather than doing nothing and letting your fears grow to giant proportions in your mind.

#### **4. Say “No” to Negativity**

Our lives are full of people who give us advice, support, feedback and input—whether we want them to or not. As you consider the possibility of franchising—of taking an entirely different path from the traditional corporate career track—there will be those in your orbit who don't understand why, and even those who will openly oppose your step toward career independence. I encourage you to listen to and consider all advice from advisors you trust, but don't let anyone make your decisions for you or steer you away from your carefully-considered inclinations. Choosing to become an entrepreneur is a big, potentially life-changing decision, and it can be a difficult one for people who prefer the status quo to understand. Please don't let anyone else's negative or pessimistic outlook color your own judgment or choices.

## **5. Eyes on the Prize**

Staying focused on your goals may be the best antidote of all to fear and anxiety. *Why* do you want to HIRE YOURSELF? *How* do you want your life to differ in 5, 10, or 15 years from the way it is right now? *What* do you envision your professional life will be like after you make the transition from working for someone else to working for yourself and your own family? When your fears start creeping in, stop everything and refocus on your *why*, your vision for the future, and the steps you intend to take to get from here to there.

**Want to learn more about common fears that get in the way of entrepreneurship and how to overcome them?**

*Let's talk about it.*

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