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Franchise Law Team - Buying a Franchise

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By Franchise Law Team - Mohajerian Law Corp.

Owning your own business, or deciding to can be the most important decision you will make. When owning a business, including a franchise, there are many roles you will have to fill on a daily basis: sales, marketing, human resources, customer service, operations, quality assurance, legal and regulatory compliance, and more. The challenges can be enormous and draining.

In principle, owning a franchise may reduce the risk of never having performed these functions before. The key to franchising is that the franchisor has developed a business system that has been successful and can be duplicated by others. The company's new franchisees will be trained and provided with manuals that cover, in detail, the critical functions of the system.

Selecting the franchise itself is a serious and lengthy process. There are so many franchise options today that it can be difficult to determine which franchise system is best for you. The following information can help you to determine what considerations should be made in the preliminary selection process.

First, all potential franchisees need to consider the capital investment they are able to make. What franchise financing options do you have available if needed? Most franchisors have capital requirements for all franchisees.

Second, all potential franchisees need to consider their interests and seek franchise businesses that match closely. For example, if you love to work with animals, people, or cars - you should begin searching for franchise businesses that match those categories. Chances of success are less likely if you hate what you do. A franchise business is very demanding and can consume alot of your energy - shouldn't this happen with a business you love?

Once you have located a potential franchise, after making an inquiry, you will be asked to complete a formal franchise application. The franchise application can include credit checks and background checks. If you meet the franchisors criteria, the law requires the franchisor to provide a UFOC (Uniform Franchise Offering Circular - a type of disclosure statement).

The UFOC provided to you, must be reviewed very carefully. The UFOC will include detailed information about the history of the franchise, key principals, financial statements, franchise openings/closings/terminations, requirements, franchisee contracts, and the franchise agreement. It is highly recommended that you seek legal counsel for a review of the UFOC provided. The UFOC will have a profound effect on every aspect of your business. Have the UFOC reviewed by legal counsel to ensure your rights are protected.

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