

Client: Hamilton Bradshaw
Source: Evening Standard (Main)
Date: 23 April 2012
Page: 42
Reach: 700000
Size: 131cm2
Value: 8212.39



Thinking of offering franchises? Here's the key



James Caan

Dear James

I own two beauty salons and am opening a beauty school focusing on education and employment. The businesses are accumulating cash. Should I go down the franchise route?

David Kirkland, director, Indulge

“For many business owners, franchising is an ideal form of expansion, and the hairdressing world has already established a great framework for franchising to create national brands.

If you are seriously thinking about growing your business in this way, the most important question you need to ask yourself is have I got a proven business model behind me? Can you actually sell it, is it easy to replicate, can you provide the franchisee with a decent return, can you provide investment and are you really committed to adding value?

I recommend you research and understand your market and what opportunities your potential competitors are already offering.

The overall principle of franchising is the art of replication. This requires a reasonable amount of investment in creating a framework that enables a potential franchisee to replicate your success. You'll also need a marketing budget.

You will need an operating manual, a procedures manual, a training strategy and a brand strategy. The

real key to successful franchising, however, is largely about backing the right people.

The whole process requires a very planned and considered approach so make sure you do as much research as possible before taking the plunge. Good luck!

■ For the full article and news of James Caan's free app, go to standard.co.uk. His new book, *Start Your Business in 7 Days*, is out now.