

Making Your Franchise Stand Out

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Figure out what makes your franchise different--and sell that to franchise buyers.

If you're interested in starting a franchise, you have a lot of company. FranData reported that a record 500-plus new companies began offering franchises in 2006 alone--bringing the total, at least by some counts, to over 4,500 active franchisors in the U.S.

With that many franchisors for franchisees to choose from, how do you stand out from the crowd? How do you create a Unique Selling Proposition (USP) that will allow you to compete against your more established brethren?

Finding Your Small Pond

When facing the task of creating this USP, you should start by understanding that every buyer's universe is different. No franchise buyer would ever attempt to analyze all 4,500 franchisors in the marketplace.

Some will start by choosing a specific industry segment in which they are interested. Perhaps they have always wanted to own a restaurant. Maybe they want to buy a franchise that capitalizes on their particular set of skills or experience. They may narrow the list based on how they examine the marketplace--whether through the use of brokers, trade shows or franchise directories. Or perhaps they'll use the more encompassing--and more readily searchable--internet to help them to narrow their search.

Some will be interested only in established franchisors, while others will be looking to get in on the "ground floor" of a franchise poised for explosive growth. Many will eliminate franchisors quickly based on size of investment and their available capital. In short, every buyer's process--and his or her franchise universe--will be both different and smaller than the universe of all available franchise concepts.

For you, as a new franchisor, this is good news. Although most franchise buyers are not fishing in your pond, the buyers that are will be fishing in a much smaller body of water. That means an understanding of your specific pond, and what fish are in it, should be the first order of business.

Armed with this knowledge, you must then narrow your buyer profile as much as possible.

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