



What Franchise Buyers Want From You

By

Steve Olson, CFE

Author, *Grow to Greatness. How to Build A World-Class Franchise System*

Is your company currently selling franchises, or are you thinking about doing so? Answer critical questions well or the prospects will disappear.

More than 65% of franchise brands only focus on selling and on lead sources, ignoring key motivators that influence a qualified buyer's decision-making process. Since reviewing nearly one hundred recruitment sites at the annual Franchise Leadership & Development Conference, I've found that most brands don't deliver compelling content to engage, excite and motivate qualified buyers to respond.

Don't lose the race simply because competitors know how to craft more engaging marketing messages to attract more candidates! Zero in on what matters most and provide the critical answers prospects seek. Build these "buyer interests" into your recruitment marketing, and you'll move ahead in the development race.

(1) What is your opportunity? Your opening copy must define in a compelling statement what owning your business is all about: *"We are offering a professional, proven automotive service now available for interested entrepreneurs in several states."* This certainly doesn't grab my attention. Ho- hum, sounds boring. So where's the sizzle? Bye-bye buyers, as they move on to another franchise opportunity.

Now let's transform the messaging into an opportunity statement for the reader: *"Our high-demand safety technology has revolutionized the automotive industry. If you qualify we'll offer you an executive opportunity that requires only one employee and features a break-through, patent-protected product endorsed by the United States Automotive Safety Council and National Automotive Association."* (Now we've provided sizzle and meat to capture the prospect's interests about the opportunity.)

(2) Is there a market? In today's fickle marketplace businesses must have "legs" to survive. Buyers need to know about you. Does 75% of the U.S. population use your kind of service annually, or is it a specialized product targeting the booming health and fitness market? Are you recession resistant, and why? Prospective owners want facts about the success, acceptance and sustainability of your franchise concept. Does it have a future, or is it just another fad? Tell me upfront to eliminate this misdirected fear.

I'm still shocked by franchisors that don't provide current industry statistics and research about their line of businesses. It's a must, and great way to get a prospect's attention. For example, many buyers mistakenly think gourmet coffee is a saturated business. To counter this misconception one franchisor educates and promotes *"The specialty coffee market continues to explode in an underserved market, with 77% of Americans now drinking hot and cold coffee beverages, according to the Specialty Coffee Association."* As another example, many buyers don't realize the magnitude of the picture framing business, so another franchisor informs and hits home with us, *"Everyone is a potential customer. The average U.S. household owns 14 paintings & pictures lying in their closets, under beds and in garages waiting to be framed and hung!"*

(3) How will you benefit? Here's your key opportunity to grandstand what's special about your franchise. And this doesn't mean presenting generic statements about providing high quality products and a great training program for your franchisees. Doesn't everyone say this? Be different! Showcase your "wow" factors, those outstanding four to six advantages that will excite prospects and catapult you into their top picks for investigation ...i.e., *"24/7 on-call franchisee help line,"* or, *"customer*

accounts provided through our national marketing system,” or “our franchisees average \$750,000 in revenue after two years,” or “70% of our new franchises are purchased by existing owners,” or “keep your full-time job and own multiple franchises, “or “free weekends and holidays off,” or “you’re in business within 45 days.”

Sears Carpet & Upholstery Care certainly was an exciting client of mine when marketing their winning points of differentiation. We promoted some extraordinary benefits they offered franchise prospects. *Owners had access to extensive local mailing lists of Sears customers, and could offer local customers 0% interest when they used their Sears credit cards. Not to mention that two-thirds of households in the U.S. have done business with Sears through product purchases or using their consumer services.* Powerful stuff that helped sell their franchises.

(4) Are we credible? Buyers need confidence and assurances about your business successes, capabilities, and “health” as a franchise system. Brag about your achievements: *“Ranked in the top ten retail franchises in the U.S. by Entrepreneur Magazine,” “Recognized ‘Business of the Year’ by the state of Colorado,” “Servicing 550,000 households since 1976.”*

Franchisee testimonials are essential for establishing credibility with your prospects, yet over 20% of companies still don’t use them, according to a former *Franchise Update* survey. Who do you think buyers believe more, you, or franchisees who have invested their lives into your business? Always include owners’ photos and franchise locations in your ads. Their experiences and advice carry far more impact than your corporate sales pitches.

(5) Do you qualify? Prospects want to know if they meet basic qualifications so they don’t waste time responding to your concept if they can’t qualify. Not to mention that unqualified prospects are a waste of time for you. At the very least, provide initial financial requirements. Trading emails and phone calls with individuals who can’t afford your \$400,000 franchise makes little sense. Let the person know upfront if your success profile dictates strong management and sales skills, or an

engineering or mechanical aptitude, or prior food service experience. Buyers want to be screened upfront, so they can move on to investigate franchises that are the right opportunities for them.

Next Steps to Take

Many of you have developed compelling content and I applaud your victories in generating more prospects. For others, I hope these five messaging tips will help you better showcase your brand presentation.

Still stuck in a rut? If you do have questions on how to audit, measure and develop more powerful recruitment messaging, feel free to reach out to me at Legacy. We'll spend 15 minutes together reviewing your content performance and explore anecdotes that may pay off for you ... at no charge, of course.

Steve Olson, CFE
Chief Development Advisor
Legacy Franchise Group
Email: info@legacyfranchsing.com.