

Inside Scoop on Ownership of a Home-Based Franchise Business

Many potential franchise owners want to leave the corporate world to be their own boss and control their own destiny. If that destiny is a desire to spend more time with family you should consider a home-based franchise opportunity that allows you to fit your career to your lifestyle.

Why? Running a franchise is hard work, particularly if your business requires you to be at a brick-and-mortar location. You may have the best of intentions in getting your franchise off the ground and eventually hiring a manager, however, that might not happen right away—it might not happen at all. And that could mean a lot of time away from home; maybe even more than when you were in the corporate world.

On the other hand, with a home-based franchise you will spend more time at home close to the ones that mean the most. That's the good news, however, keep in mind you must make the proper adjustments to successfully work from home and stay productive.

First, you must recognize being at home can present distractions and challenges to getting your work done. The first step in addressing this hurdle is to devote a room—not an area of a communal room—to your business.

Preferably, this room will have a door you can close. Even with a door, a little chat with your family or house-mates may be required to establish boundaries regarding your office and your time during business hours. It doesn't need to involve "DO NOT ENTER" signs. Just simple guidelines like: "If the door is open, knock first before entering. If it's closed, do not disturb."

Time management lies as the biggest challenge for a home-based franchise owner. Much of that schedule depends on the nature of the franchise. For example, our franchise publishes tourist maps. So, our franchisees spend time selling, working with advertisers on their ads, and coordinating with our graphic designers on publishing the map. Additionally, there are administrative tasks associated with any business—invoicing, paying bills, etc.

Most of our franchise owners tailor their schedule to their lives both on a daily and seasonal basis. There's a selling season, where owners are looking to attract new business and re-sign current advertisers for an upcoming edition. Then there's a production season, which might not be as demanding, and finally, map distribution.

During the selling season, a franchise owner might set up sales calls around their children's school schedule—9 am to 3pm. Somebody with different lifestyle demands might schedule two or three mornings a week for sales calls. Mornings the rest of the week could be spent on follow up and administrative tasks. While everybody's schedule might be different, the important thing is to have one and maintain the discipline to stick to it.

There are several franchise opportunities for “solopreneurs”. Eventually, you might want to outsource administrative duties to better focus on building your business. Many solo franchise owners hire virtual assistants or outsource their bookkeeping, accounting or social media marketing work. As you grow your business, you will want to continue to look for ways to outsource tasks that are taking time away from growing even further.

Supervising your outsourced help will also involve additional time management. You will want to work with people who don’t require much oversight so that outsourcing becomes much less work than doing it yourself.

One of the great things about a franchise opportunity is that you have a system to follow and you can learn from fellow franchise owners. Most franchisors offer training, which often provides the opportunity to meet and learn from fellow franchise owners. For a home-based entrepreneur, this type of interaction is priceless and can help you glean time management skills and secrets to running your business from people who have more experience.

Another key is keeping an open line of communication with your franchisor. Ask questions and seek help when you need it; they should know the business better than anyone and after all, they should want, and be organized for your success.

Being a franchise owner can be all consuming. Your initial energy and enthusiasm carries you for a while, but you will need to budget some time off. This might be easier said than done but burnout is a real thing if you don’t periodically take time off.

Fortunately, with the franchise model, you have a roadmap. Ask your fellow franchise owners how they balance work and time off. You never want to lose sight of why you wanted a home-based franchise in the first place. The very last thing you want is for home to become totally associated with work.

There’s an old expression that if you do what you love, you will never work a day in your life. With a successful home-based business, you can create a new saying: Do what you love in a place that you love, and you have found the key to happiness.

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