Art Hamel On Franchising

Michael Senoff Interviews Business Buying Expert Art Hamel

Everything You Always Wanted To Know About Buying A Franchise Interview With Art Hamel

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Everything You Always Wanted To Know About Buying A Franchise Interview With Art Hamel

I get so many questions about franchises that when I had the opportunity to interview business-buying expert Art Hamel about franchising, I jumped at the chance! I send out an email to my entire list about the upcoming interview and asked people to email their questions so that I could pose them to Art during the interview.

At the beginning of the interview, you'll hear how Art got started in franchising in the mid 1960's. Since then, he's been both a franchisee as well as a franchiser.

This audio is a goldmine for anyone who is considering buying a franchise! Art gives a down-to-earth, honest opinion of each question. You won't want to miss listening to how his years of experience has truly made him an expert in franchising.

Here are just a few of the questions:

- Why should a person consider buying a franchise as opposed to buying an existing business?
- What type of person should buy a franchise and why?
- What type of person absolutely shouldn't buy a franchise?
- Are there federal regulations to prevent fraud in the franchise business? If so, where can I obtain information on this subject?
- If I'm set on buying a certain franchise, what types of research should I do before making my final decision?
- Do all businesses charge their franchisees monthly franchise fees? Are franchise fees regulated by the government? What do I get in return for paying the fee?
- Is it wise to start my franchise in "virgin territory" wise? This would be some area of the country where there are no other franchises like mine.
- How many hours per week will I have to spend when I'm first starting up my franchise?
- Is buying a restaurant franchise, such as McDonald's, a good idea?
- Do I have any recourse against the parent company if my franchise is a failure?

Art doesn't pull any punches when it comes to telling it like it really is! I know that you will enjoy this 40 minute interview that contains such a wealth of information about franchising! Now You Can "Test Drive" Art Hamel's Legendary Business-Buying System For 30 Days...For Free!

Hi, it's Michael Senoff with HardtofindSeminars.com. I get a lot of questions from my Hard to Find Seminars students about franchise, and who better to talk to about the subject of franchising than Art Hamel? I've sent an email out to my entire list letting them know that I would be interviewing Art Hamel on the subject of franchising, and the questions started pouring in. Anyone who presented me a question, please understand if I did not get to your question, there was just not enough time to handle it, but you have here is an hour of nothing but questions and answers related to franchising. So, in this one hour recording, you're going to hear questions from my HardtoFindSeminars.com students about franchise, and Art Hamel answering each and every one. I hope this is helpful.

Music

Michael: I wanted to do a section on franchising especially after listening to it again in the course because it's an interesting subject and a lot of people are confused about franchising, and they have a lot of questions about it, and I figured with your experience, you'd be a great person to ask. So, I sent out an email to my entire list saying I'm going to be interviewing business buying expert Art Hamel on the subject of franchising. I said if you help me out and submit some questions that you have about the subject, I'll list your name and your website and a little bit about what you do, if you choose, and we'll ask your question to Art and hopefully get the best answer as possible.

Why don't you give a brief description of your experience with franchises specifically? I know from some of our previous recordings on my site at HardtoFindSeminars.com, that's how you got involved in all this business buying is that someone approached you with I believe a Burger Barn franchise?

Art: Yes, we have a good relationship with them. We ended up with a number of other franchisees in California that didn't do well. They turned them over to me, and so I ended up with quite a few of them.

Now, the thing you were talking about Burger Barn was somebody came by and told me the pizza franchisee was staying in our little dinky hotel. He was talking about the fact that we were in the franchise business being you and stupid we said, "Okay."

So, we ended up with three different franchises. We had a company called Continental Marketing Institute. This was back in the mid '60s, and we were out selling franchises. This was before franchises really got going because there were no standard contracts. We didn't have government control. We didn't have all the things that you have today.

So, basically, I started out being a franchisee, and then we got involved in Burger Barn and people were basically pulling out their money too fast on the east coast, so we went back there and bought the company. So, we ended up owning the company to sell the franchise. So, I went from franchisee to franchisor which we did also for a period of time. I don't remember how long.

But for Burger Barn, I think we started out with twelve and then built it up from there. That was back in the mid '60s. Nobody really had franchise packages. There were no franchise rules or laws. It was burn, rape and pillage.

Michael: So, people would have a restaurant and they'd say, "Hey, let's sell this whole idea as a concept", and they'd package it all up and just sell it without any kind of regulation.

Art: And, today, they're still doing the same thing, and that's what the problem is with franchises, because if you're going to buy a franchise, you're going to pay so much a month or whatever cost it's going to be. You better make sure you're with one that is successful.

The thing that you have going for you today is you have the franchise agreement, and this is something that states require and the federal government requires that the company put out basically a franchise document that they give to all potential franchises that spell out everything.

The thing that you always look for in there is the lawsuit section, and what happens today when somebody's having trouble or somebody isn't doing well with their franchise, instead of just closing up, what they do is go to an attorney and then will threaten the franchise company to sue them, and as soon as you threaten them with a lawsuit and open a lawsuit, they have to put it in their documents.

It is very hard to sell franchises when you have two or three lawsuits pending. It's actually in your documentation. So, they end up buying them out. They end up having to pay them off, and we used to always say there's one thing in the franchise business. The average franchisee is, "Yesterday, I couldn't spell franchise. Today I own one." And, what happens is as a franchisor, you have to do a lot of things to assist your franchisee, and usually when you get to the end, the last thing they want to do is pay you.

They're kissing your butt as you go along, but as soon as you get to the point where you're helping them if they have a problem, they don't want to pay anymore.

The problem then legally is it may take you two or three years to get to court, and if you don't continue to support them being there every month or doing whatever you're supposed to be doing, you're not only going to lose that franchisee, but you're also going to have spent tens of thousands of dollars supporting a losing thing.

So, there's a lot of good news and bad news whether you're a franchisor or a franchisee. The only thing I can tell anybody, to a franchisor or a franchisee, do your homework.

Michael: We're going to get into that. I'm just going to start rolling with the first question here. It's from Terrance Crow, and his question number one is, why even consider buying a franchise, when one can buy an existing business? Are buying franchises really safer and more secure than buying an existing business?

Art: In the beginning, anyway, this used to always be the going word. In other words, buy a franchise, you're going to have somebody to help support you and get you going when you're starting a business, and you're probably pretty off.

In other words, if a franchise is good, then you're going to start a business. Having this support is going to help you. You're going to have more of a chance of succeeding.

Now, if you want to look at it from a standpoint of buying a franchise, which is basically a start-up, versus going out and buying an existing business, I can't imagine an existing business that would not be better than starting a franchise. You have to be careful in what you're reading.

But, yes, on the average, buying the existing business is much better.

Michael: What type of person would you say should consider buying a franchise – employees, students, someone over 55?

Art: It works in all those areas. If you're a person that needs to feel the support of someone else – in other words, you don't feel you have the ability to do that, you want to have a better chance of succeeding which is what most franchise companies do have.

Given the support they give you and the proven techniques, there's a good chance on a start-up, you're going to have a better chance of succeeding, but if you then take that again and compare it to what you do say buying an existing company, I can't imagine you finding an existing company that would not be better than a start-up franchise.

Michael: All right, here's a question from Jim Bush of Alice Research Limited. His website is www.alicebook.com, and his question is, While I'm significantly a smart guy, when it comes to financial matters, I feel out of my field. Buying a franchise scares me partly because of the appearance of lots of fraud in the finance business. What is the status of the effectiveness of federal regulations to prevent fraud in the franchise business, big and small? Where can I get the education that will help me to evaluate new or less well-known franchise opportunities? I feel there is a lot of information around if I were to take a McDonald's franchise, but not if I were to take on a Made Rite franchise or a small 35 unit Loose Meat Sandwich House operation in Illinois and Iowa for example.

Art: The thing you have to realize is they're going provide you with certain key information. They're going to give you a stack of stuff on the place and how well the franchise is doing. What you want to get is get to the point where you get the franchise documents which will be thirty, forty, fifty pages long which spells out who the owners are, what their background is, how many times they've been in prison, and all this other stuff.

Michael: Are they going to offer that freely, or is it something you're going to ask for?

Art: They have to put it in there by law.

Michael: Will they make you sign a non-disclosure before you get that?

Art: You sign a lot of papers. I don't know if they're non-disclosures or not, but it's definitely in there because all this information is provided to you as part of the franchise agreement.

Michael: What if I wanted to find one of those disclosure documents for say a Subway, can I get that as public record?

Art: Probably, because it's a government thing that the state has. Say it was the state of California. If you wanted to have it, you could contact the state, probably the Department of Corporations would have copies of those. But, it's also not to difficult to get one. In other words, you can go to Subway and tell them you're interested in a franchise. They'll send you one. I mean, it's not hard to get those.

Now, as far as fraud, the thing you have to realize, you have to do your homework. If you're buying a franchise just taking it from the company's standpoint, they're going to list the number of people that have franchises and you're going to say, "I'd like to talk to some franchise owners." Well, if there's thirty and they refer three or four, fine do that, but then do your homework. If they're in another state near you, I would either call on the phone or go to see those people in person to see what their place looks like and how they're keeping it up because what will happen is you don't want to go to the people that are goody goody people with the company. You want to go to the ones that are unhappy or middle of the road, and going to give you a good story. Take your time, and check it out because if you don't, you're going to end up screwing yourself on these deals.

Now, as far as financing, whether it's franchising or whatever, always beware of financing, and the key thing you can always look in financing, if somebody asks you to put up non-refundable money in front – in other words, they're going to go out and try to get you financing for your franchise. What is says in there is you're going to put up $10,000 or $20,000, but if it doesn't go together, you lose the money. It's non-refundable.

I can make a prediction. I've been doing this for over fifty years. If you find a company that is charging an upfront, non-refundable fee, I'll give you odds as to how honest they are. I have never, never, ever found one that was honest.

Michael: Is that legal to do?

Art: Yes it is. Even though there are different laws in different states on doing different things, there are ways to come around to ask you for an upfront non-refundable fee. In fact, if you go back on the NBC white papers and things like that, every major network every year will have at least expose on financing of different types.

Orange County has always been a hot bed of fraud. Fort Lauderdale, Florida – if I ever see one from Orange County that's doing that. I've seen one from Fort Lauderdale, Florida, Scottsdale, Arizona. I mean, these people must all live together or live in the same area because that's where most of the fraud comes up, and everytime I see one from that area, I back up against the wall.

The key thing is keep in mind if it's non-refundable up in front, you're about to get screwed and you ought to go to somebody else.

Michael: Okay, great. Here's a question from Nick Harrison. Art, how do you value the worth of a franchise which is being established in a virgin territory, where the brand is not well-known? In your opinion, is it adequate to research and area of similar size, and then try to obtain turnover, net profit figures over say the last one, two or three years and use a suitable multiplier?

Art: Okay, here's what you're going to run into. Going into a new market is the most dangerous thing you can ever run into. Again, you can go to other areas that are similar size, similar demographics, similar people that are five foot ten and above, whatever you anticipate that you are using, but you're still not going to know in the area whether it really works or not.

The chance of you making it is not very good. Again, McDonald's is going into all this areas, but when they were getting going in the beginning, they had areas that they failed. One that I always think of is Taco Bell. Taco Bell is worldwide now. They have thousands of places all over the country, but I remember when they first went into Texas – now, Taco Bell, Mexican food, right? They go into Texas or they go into Florida. I mean, you have all the people that are Hispanic. Wouldn't they go to Taco Bell? Where are two places that they ended up going on their nose in the beginning? Florida and Texas.

The problem is when you're going into an area, you are really taking a chance. And, again, if you're doing that and you're going to a pure new area, I don't know what benefit you're getting buying a franchise. You'd be better off going into that area, if that's where you want to be and buying an existing business that's already in business and making money. You're going to be better off, and you're not taking that risk.

Michael: All right. He also has these two additional questions. Can you give an idea of how to value goodwill? And, also, when buying a franchise, are you prepared to pay a premium for uniqueness?

Art: Okay, now, you're talking about goodwill. Goodwill is generally talking about the amount of value that's assigned to this business above what the assets are. So, if you had $100,000 in assets, and they wanted $200,000 for it, you would normally consider it $100,000 of it was goodwill, blue sky, whatever the heck you want to call it.

What you're going to find is all of the franchises have magic multiples. Again, it depends on what they are. If somebody had a manufacturing company, it would be one multiple. If they happened to be a restaurant, it would be another multiple. In other words, there's no one multiple.

So, you have to beware of business brokers because business brokers will come back and say it should be five times the net profit whether it's a donut shop or General Motors manufacturing company which means you're working with a business broker that typically doesn't know what the hell he's talking about, he or she, excuse me. I don't want to discriminate here.

So, what you're going to find is unless you're going after an existing franchise, you're not going to have a multiple that you have to worry about. Now, there's nothing wrong with that. So, you go to the franchise company, and they're willing to sell you a start-up, you should always ask them, "Are there any available that your franchise would like to sell?"

The worse thing that would happen in talking to the person who wants to sell a franchise is you'll find out what the bad news is directly from somebody that's probably unhappy. Then, the second thing is why not go to the franchise company and say, "How many stores do you own?" And, they'll say, "We have ten." "Would you consider selling any of them, and I don't want your dog. I'd like to buy your best one." If that's the way you want to go, but keep in mind, if you're buying an existing business and that's the best one a franchise has and it's a McDonalds, I don't know what benefit you're getting for being with McDonalds. For less money, you can go down the street and buy another restaurant and you're going to have a management team.

I mean, having a strong management team in an existing business is more important than having a franchise company 2,000 miles away that may help you. I'm just talking comparing A and B.

I appreciate what you're doing here Michael. I have never thought about franchising from the standpoint of what you're asking me.

Michael: Okay, well, this is great. This is coming from the public right here. All right, here's some more questions, one from Marco J. Robert. His website is www.tumiza.com. Here's my question for Art Hamel. I'm a business development strategist working with small restaurant franchises and hotel/motel franchisees. Question – now, Art in my line of work, I often see folks who purchase restaurant franchises on sales pitch hype with the hopes of making the big bucks, only to end up losing their retirement savings. I really wish I could help them overcome this situation, but sadly often times when they come to me, they have already used up most of their resources and are on the verge of bankruptcy.

Therefore, my three part question is this. First, in general, do you recommend restaurant franchises? If so, when selecting a restaurant franchise, what should a perspective buyer be looking for? And, what specific business qualities or experience should a buy possess, either personally or as part of his or her team, before venturing into the world of restaurant franchises?

Art: Well, let's put it this way. If you are a retired person or you're over 55, and you're using retirement funds, if you buy a restaurant, you really have to be stupid. I mean, stupid is the word. The failure rate in the restaurant business is horrendous. The chance of making a restaurant business is really low and almost none. That's why you have such a high turnover.

What happens is your client's probably your trouble. I used to cook. I'd go out in the back, my wife would cook in the kitchen, and I would go out and barbeque. I'm not going to have any trouble with a restaurant.

The same thing with bakeries – the woman that's out there, she's baking pies all the time. So, you own this bakery business. What happens is when you're in food businesses like that, the failure rate is tremendous. It's high. I don't care how good you are, the numbers speak for themselves.

When you go to restaurants, restaurant franchise, whatever you want to say, all you're going to find is the failure rate is tremendous. It's overwhelming, and what you have to do is try to steer people away from restaurants and steer them into businesses that have lower failure rates that aren't as tough.

Back in the days when I was in the restaurant business, I used to think one thing. For every thousand dollars or profit I wanted to make, I had to have one employee. So, if I wanted to make $50,000 a year, I'd have to have fifty employees. If I wanted to have a restaurant that made $200,000, I'd have 200 employees.

Do you know what it's like to manage 50 or 200 employees? Do you realize in the manufacturing business if I had 100 employees, I'd be making over a million dollars a year? I'd have one manager, and what happens is a lot of people in the restaurant business own more than one restaurant, and you're making peanuts basically. Why? Because restaurants do not make as much. They don't pay their managers as much as they do in other type businesses. What happens is you have more competition, which means what you have to do is try to get them out of that business and try to explain to them that their investment's going to be much safer.

No matter how good they are making those barbeques in the back of the house, the failure rate is high. Also, the work is a lot. You have to put a lot of work in. you have a lot of competition. If you think of it from a common sense standpoint, you have to really be stupid to go into that business.

How do I know about stupid? I owned a number of them.

Michael: It just drives you crazy.

Art: No, I'm just thinking back. It's been years, but I don't even know what possessed me to get into the restaurant business. I must have really been out of it at the time.

Michael: Okay. All right, here's a question from Gunner Berglund. Art, I run the website Global-Prepaid-Cards.com, I've been asked to buy a US franchise, one that is very well related to the prepaid credit card business. Being a Swede, do I have to register another company in the USA to be able to do this?

Art: I have no idea what the law is. What we do in California, we have a lot of this coming here in California for people coming in from the Far East. And, what they're doing is if you invest a certain amount of money, say in California in a business and you're coming in, that automatically gets you green card status and gives you a leg up on getting a permanent visa in the US. There are things like that.

You're going have to check that with the government, but you don't have to fly over here. Just go on the Internet and check under US government, and you'll find everything that you could possibly want with it.

Michael: Okay, great. Here's a question from, I don't know who, but here is. There's no name here. Here's a real life question. Because I have a client who recently approached me about a franchise, even though they may not have enough money in cash flow to buy a franchise, what type of person should not buy a franchise considering the patience, hard work, ability to lead, et cetera – attributes that a franchise needs in order to be successful?

Art: Well, if you're going in and you don't have much money, I take it you're going to have to bring a partner in or something else. I hate to keep going back to the same thing, but there's a lot of these existing businesses out there that are not franchises that you could get into with limited money that are making as much or more than your franchise will be making five years now.

Which means although franchising is a great way to go, I keep hearing questions coming from people that maybe don't have enough money, maybe they don't have enough experience. Well, again, the franchise company does give you all the help to a certain point, but it's not as much help as you're going to get buying an existing company.

You're going to have forty, fifty employees there that all know what the hell they're doing. In fact, you as the new person buying that business will be the only one who's out in left field.

All I can tell you is 99 times out of 100, you are better off buying an existing company than going out after a start-up franchise.

Again, I'm not against a franchise business. I'm just comparing apples and apples.

Michael: Okay, here's a question from Richard Austin who's site is called www.dropdeadorganize.com, and he published an online newspaper about estate planning, wills, powers of attorney and how to protect their family assets and business using some simple planning techniques. Good day, Mike. I'd be interested in finding out whether Art has any advice about business succession in the context of franchises. That is are there any traps to watch out for as far as being able to number one cast all your interest in a franchise to your family on death, and two, to sell your interest in a franchise business without restrictions.

Art: Well, although there are franchise laws that spell out what you have to have in there, you're going to find that most franchises have different rules than what they're doing. So, what you're going to have to do to find out, you're going to need a copy of these different franchise documents, and either you or have your attorney read them to see what they have to say because the government really does not specify that the paragraphs have to be exactly this.

It boils down to one thing. You have to do your homework. You have to take your time, and when in doubt, don't do it. In other words, if you find something that looks bad or looks too restrictive – who wants to go with a franchise that that's restrictive. You're not going to be able to be your own person.

So, the main thing is read that document or again, if you're new, I suggest you'd get an attorney to read it. An attorney will read it and explain it.

Michael: Okay, here's a question from Tetra Donovan. The website is www.softwareplatinumclub.com. The site offers an excellent comprehensive source for home and business software on the web which includes Internet and desktop software. Mr. Hamel, my question is would you recommend a high priced franchise such as a McDonalds, considering the high start up and expense ratio comes right out of the start up capital in return for a luxury franchise name? And, what would you as a seasoned professional, as a franchise with little chance of getting beat up in the process? Does that make sense?

Art: Sort of. It boils down to one thing. I don't care if it's McDonald's or whatever. We keep talking about restaurants. There's a lot of franchises out there that are a lot safer than the restaurant business. In other words, there's a lot of franchises out there, because of the nature of what they're doing, that have a lower failure rate on the average.

So, you can keep looking at McDonald's as being the greatest because McDonald's also has failures. McDonald's also has problems, and for the amount you have to put in McDonalds, you could put it also in another franchise that has the same success rate, and maybe make more money.

Just because you hear about McDonalds as being so great, keep in mind, it's still a restaurant. There are franchises out there like in the computer business and things like that, and you get a hell of a lot more money than McDonald's restaurant.

Michael: Okay great. Here's a question from Richard Astarude from El Salvador, Central America, whose website is www.successtoolsonline.com. He tries to help other internet entrepreneurs. Art, if I'm really trying to get rich, why would I go out and buy a franchise and commit to paying someone else royalties for something that is so simple that can be boxed and sold like cereal. Would you recommend this as a learning investment to later start my own business and then franchise it?

Art: If you're going to buy a franchise, you're going to get into the franchise business, I think that's a stupid idea. What you ought to do is you want to go out and get into the restaurant business or whatever business you're talking about, you can go out and buy an existing company and you're already have a team that knows how to make it work. All you have to do then is you want to go to an attorney and a CPA and have them put the packages together to go franchise. You could do that.

Also, if you check the different websites that advertise businesses for sale, almost all of them everyday have different companies where the owners saying I have ten pizza restaurants that you may franchise, and you may be able to follow up on that, which means it gives you a chance to take over X number of whatever things you're going after as a basis for your franchise, and then start franchising it.

Again, you don't have to bail the person out that's selling the ten restaurants or ten businesses. You give them a royalty and give them part of the company you're buying, and that gives you a good base because you already have X number of businesses making money, and you don't have to do such a good job of selling the franchise because it's been there a while.

Believe me, I can tell you because in the beginning, years ago, we also had franchises that had no stores open and we were out selling franchises. It brings back bad memories.

Michael: Okay, here's a question from John Ehrig, from www.studiomonochrome.com. They're a marketing consulting service that do a systematic approach to marketing based on results with lead generators, marketing tools, contact management systems, referral programs, and joint venture strategies. Here's my question for Art, when purchasing a franchise what is the compensation module back to the parent company? Are there different ones? I know there is a franchise fee, but how are the ongoing fees paid for the parent company? Are they a specific percent, a portion of revenue? And, what would the average ongoing fee or percentage be?

Art: Well, you asked the most general question of all. If he would go out and just cross section five or six franchises and get the information, he'd find that none of them are alike. Some of them charge you more money upfront an dthey charge you less on a monthly basis, but most of them do have fees that you have to pay on a monthly basis.

Now, if you run into one that doesn't have fees on a monthly basis, check the detail of the franchise agreement, and you'll also find they're not supporting you on a monthly basis.

In other words, a lot of franchises are sending people out on the road every month or two. They'll see what you're doing, and they'll make sure you're following the rules and help you with any problems you have.

If they don't do it, and provide that, they don't have to ask you for five percent or whatever it happens to be, but keep in mind, I can tell by your question, you're going to be one of the people that once you get in that franchise, you're going to start to question why you're paying that.

I can save you time because I go through the same thing, "Why should I pay five percent a month or eight percent a month, whatever it happens to be? What am I getting for this?" And, what happens is you make yourself unhappy.

Michael: They start getting resentful.

Art: Yes.

Michael: It's just human nature?

Art: It's just human nature, and I don't know what the percentage is, but I'd say the majority of people that get into franchising, that's the main thing that hangs them up.

Michael: So, would you say if I contacted all the owners of franchises, a good majority have the hidden feeling that they can't stand paying the parent company?

Art: Yes, I can tell you from the standpoint of being the franchisee. I can tell you from the standpoint of being a franchisor, and having these people not want to pay you.

Michael: Do a lot of these franchisees want to break their agreements and keep their existing business, but maybe change their names and stuff?

Art: They'll say if you don't make your payments, we're going to throw you out. You're going to lose your franchise. We'll take down your sign. You won't be able to get the napkins and all the other things that have the name of the franchise on it.

You'll find when somebody does lose it, you'll drive by and say, "That looks like a McDonalds." It has all the golden arches. They didn't take the arches down. You can tell the name's been changed, and they usually don't follow up on that. In other words, they don't make you tear the arches down and stuff.

But, the thing is if you've been cruising along making a hundred grand a year with McDonald's or something and you lose the McDonalds' franchise, you're probably not going to be making a hundred thousand a year.

Michael: All right, well, this may lead into the next question from Alan Puckett of OnguardFire.com. Art, my question is, so many companies are choosing franchising without being firmly established first. I also thing it decreases the originality of entrepreneurs in general. I've thought about the franchise route, but can you explain the advantages and disadvantages of franchising versus dealerships versus distributorships versus affiliates.

Art: Okay, when you start to get involved in dealerships, affiliates and all that stuff, a lot of companies go into that because there's less government control than when you have a franchise. The government, I know over the years, have talked about the fact that they were going to set up franchise laws to protect people going into dealerships and affiliation and all these other things.

I am not aware of anything that they've been able to do in the area, still, and it still ties into franchises themselves. There are people out there that can give them licensing agreements, and those are people basically that don't want to have the control, and don't want to have all these rules to follow.

The reason all the people go into franchising, they're looking at it as a way – it's like everybody wants to go public today. "We're going to take this idea we have that doesn't make any sense, but we're going to go public with it, and make billions of dollars." That's everybody's dream.

What you're going to find with franchising, we have the same thing. How do you move that thing ahead? You use somebody else's financial. I want to have ten units. I have one myself, and I'm going to sell nine of them. I'm going to use most of your funds and your financial statement to basically expand it. I'm then going to take in money. I'm going to charge you X number of thousands upfront, once I sell you the franchise.

I just want you to keep in mind, if you go into the business, the money you take in in front, I guarantee you, you will have spent all of it before you get that person in business because they're going to expect you to pick a location for them, assist them with a lot of different things. The amount you take in considering the person that sold the franchise to them, the other costs you have, you will not be in black at that time. You'll be in the red.

Then, you have to wait X number of months to start collecting money. So, although you think that you're going to eventually have a cash cow, it takes a while to get there.

What I have found is even easier, if you want to expand your operation, and again, I'm not against franchising. All I'm saying, is you can go out and get investors to invest with you, and then what will happen is a couple of years from now, you'll have ten restaurants, but you'll own all of them. You won't have one you own, and nine franchisees that hate your guts and don't want to pay you.

Again, although it looks good, I keep saying one thing, I don't think using a franchise to expand where you're going is the way to go. Not that I didn't do that myself forty-some years ago.

Michael: Okay, here's a question from Paul Stevens. Art, what makes a business a good candidate for franchising? Are some franchises easier to finance than others? And, how many hours will have to be prepared to put in to get my new franchise on solid ground?

Art: I can take the last one first. You're talking about 70-80 hours a week to get the thing going. You're working at least twice as much as a normal person is to get your franchise off the ground. If you don't put the time in, you have to hire extra people.

Most people forget one thing – when you start something from scratch, you're going to run in the red for a while. That means every Friday when you have to make payroll, where do you get the money from? Which becomes a problem, and also you're going to put in a lot of hours. You have to to get the thing going. You may be able to back down later and get back to forty or fifty hours a week, but in doing that, it doesn't mean you reorganize the place. What it means is you hired somebody additionally or maybe two people in addition which cuts down on your profit of the thing.

I've been out pushing seminars, as you know, Michael, for years on buying existing companies. So, it makes it very difficult for me to say a lot of good things about franchising because they're all start-ups unless you buy an existing franchise. That's a different thing.

Incidentally, as I hear the names of these different companies that you're mentioning, they all sound very technical. They all sound like people I couldn't imagine going into the franchise business.

If somebody came to me with the names of these sites that you've been reading off, I would say to myself, "Why are they even bothering to go into franchising? They're too smart for this. They don't need this hell. They need to look at it."

But, if I were on the other side, and I was an advisor, I would probably advise almost every one of the people that you talked about today to go out and buy an existing company and not think about franchising.

Michael: Okay, great. I'm not sure who this is from, but here's a couple more questions. What do you think of franchise expos, and how do you determine how big a market there is for a franchise product or service?

Art: Back when we first got started, we did not have franchise expos. The first one I went to, I remember, it was downtown Los Angeles. We had a large staff of people, and we were there selling franchises, and the one thing you have at a franchise show, you're going to have a package that you have to give out. Some people may even ask you for copies of the franchise agreement, but we usually don't carry those with us.

But, if you ever want to go to a franchise show, or any show like that, go out to the exit after about an hour, and stand there and watch the people dump all of your material in the garbage can when they leave.

There's nothing wrong with that if you have something like we give away equipment for a restaurant or something like that to try to get names so our sales people would have leads to follow up on or something like that just so they get information. We found that just handing out the materials did not give us anything. They just threw it in the trash can.

Michael: When you were selling franchises, could you categorize the type of people who were approaching you? Were they uneducated? Were they all kinds?

Were some astute? And, then, what was the most effective way in selling them the franchise?

Art: They were all different types. We had people with IQs of 20. We had people with IQs of 150. We had some people with money, a lot of people without money. Most of the people coming in were dreamers. In other words, they weren't even close to being able to do anything, even if they were very interested.

Again, we really didn't make a study of it. It's just that if a person was in a certain category, didn't have enough assets or whatever, didn't appear to be too bright, then we would not spend a lot of time on them.

We're trying to build a franchise and also have people that weren't going to come back to us every two second with a lot of questions.

Michael: Okay, this leads into a question from Gerald Johnson of www.small-business-marketing.net, and he says, Art I have three questions for you regarding the franchises. How do you determine what type of franchise to get into – example, is the market hot? How is the pay off for this investment?, etc. Two – how would you go about putting together the financing needs for a franchise? And, three – are there franchise opportunities that you see online as well as traditional businesses offline?

Art: I have not gone out looking for franchises online. I don't know what to tell you on that. Again, I go online all the time, but I have not seen franchises being listed online because doing it that was, it's just beyond me.

Now, as far as finding out what to go into, I always try to tell people what you ought to do is consider going into something you like, something that you've done before. If they have a lot of experience, but again something you like.

Now, on the other hand, if you go out and decide not to buy a franchise, and you buy an existing company, you don't have to have experience because you're going to have a management team there, in place of people that all know what they're doing.

Now, keep in mind, when you're buying a franchise and it's a start-up, it's going to take you a while to get to the point where the employees know what they're doing and they don't make a lot of mistakes. You're going to have turnover in the beginning because they don't like working for you or they don't like doing what you're doing.

So, the key thing is go out and find something you like, and you know what's interesting? If you also use the same approach to look at businesses – you went out and said, "Okay, I'm going to look for a business making a hundred thousand a year." This is what I've told people over the years, or $250,000. I say to them, "Look, find a business making a hundred, two hundred, three hundred thousand a year. Go out and look at all of them that make that much money, and then what you'll find is instead of only having one or two available, there will be 50 available of all different types. I guarantee you almost every time, you'll get into a business you never thought you'd get involved with."

What you have to do is keep using the rules that people keep tell you about. What you have to do is do it this way, you can base it on the net. If you were going out to buy a franchise, you have a different thing because I don't care if you're buying a McDonald's or a Rocky Road franchise, what you're going to find is you don't know how well you're going to do. You're rolling the dice. You're hoping you're going to get up to whatever level it is that maybe McDonald's is running or Rocky Road is running.

Again, this is risky compared to buying existing business. While you're sitting there and you're thinking to yourself, "Well, I'm going to look at franchises. I'm going to look at existing businesses." That's fine because if you look at both, and you're very objective and you don't lie yourself, you'll end up buying an existing business everytime.

Michael: Okay, here's a question from Henry Gardrou. He turns contractors who dream of owning successful businesses into business managers that make a business successful. His website is www.hgassociates.com. Art, what happens if I purchase a franchise and it doesn't turn a profit for me? What kind of recall do I have against the franchise itself?

Art: Well, we talked about this before. What happens is you really have a hard time selling a franchise if you have a number of lawsuits logged in your franchise agreement that you have to hand out. So, basically what's happened over the last twenty, thirty years anyway, attorneys know this. So, attorneys will then threaten you with a lawsuit to file it knowing that you have put it on your document, and it will screw up your chances of selling franchises.

So, their basic is settlement. So, in the case that you're not doing well, most of the franchises will end up buying you back out because they can't afford to have that lawsuit logged.

Michael: Will the buy you at the full value?

Art: That would be a dream buying you at full value.

Michael: So, you're still going to take a loss.

Art: That's right, but even if you went to court, and you were suing you're going to find that the court is going to allocate what you get based on how much you were at fault, and I want to tell you something. The franchise companies document everything.

The first thing you're going to have is location. They're going to come out and talk to you about location, but you sign off on it. So, if you choose a crummy location, that's your fault. It's not the fault of the franchise company.

Also, if you don't hire the right people, if your product is not consistent – I mean, they're documenting this as they go along. They have a very good case. The case that you have is a potential lawsuit, but the thing is if you have to go in there and you're worried about the fact that if you don't make it, who's going to be at fault? Well, you are. You bought that franchise. You obviously didn't do a good job, and you're loosing it.

That's what happens on this planet. You go into a business. You screw it up. You take the loss. There's not going to be big brother there that's going to bail you out. I'm not saying never in the franchise business, but the franchisees, they're the ones that screw the damn thing up most of the time. Why? Not because they're not nice people. It's because they don't have the experience, or they don't have enough money.

Most people don't understand what it's like to run in the red. They don't realize that it's going to take X number of weeks or months or years to get that damn business in the black. In the meantime, you have to put cash in continuously, and with most people, they use up all the money that they have getting into the business, and then they're in there struggling take seconds on their houses and selling their kids into slavery, whatever it takes.

There's nothing tougher on this planet then starting in business including when it's a franchise.

Michael: Okay, great. Here's a question from Steven Ingram. Mr. Hamel, thank you for sharing your life's work. I actually have two questions. One – how does the cash flow compare between a franchisor and the typical manufacturing business if both are roughly equivalent size? And, two – how do you feel about acquiring franchises versus manufacturing companies?

Art: I'll take the last first. I was in the franchise business 40 some years ago. I've been in the manufacturing business now for probably almost forty years. Once we found out how tough it was in the restaurant business, we basically ended up getting into the manufacturing, but plus I'm also an engineer and I was thinking to myself, "This is stupid. In order to make a million dollars a year, I need twenty restaurants and I have twenty managers. In order to make a million a year in a manufacturing company, I only need one manager, and I have a company making a million dollars a year."

The failure rate of manufacturing companies is infinitesimal compared to the failure rate of restaurants and most franchises. We go out to manufacturing companies that have been around. Well, they make a million dollars. Again, even if you bought one making $500,000 or $200,000, if they've been around a few years, you're going to find the failure rate within that region is little, remote and none. They just don't fail very often.

If you buy an existing business, the thing you have to realize is you have a management team that's been running that thing for years. When you get in there, if you don't show up, the company will do a lot better. Why? Because everybody knows what they're doing.

So, what you have to do is, and why I do, is I stay away. In other words, I do not exercise a lot of control over the managers. The managers have been running this thing for ten years.

Also, when you buy a business that's in the range of maybe a million dollar net and ten million in sales, you're paying your managers $150-$200,000 a year. You know how often managers call you that make that much?

It's also the same in any manufacturing company. You're paying a manager of a manufacturing plant comparable to say a restaurant size volume wise, you're paying your manager of a manufacturing company a lot more money, and when you pay a lot more money, I hate to say this, but you do get a better quality of person.

Again, it's not that people who make a lot, don't have the same quality. It's just that they have the skill, they have the ability, and they get paid more. They're worth more.

If you go out and look at manufacturing, the only thing you're going to say is "It's confusing trying to analysis versus analyzing a little fast food restaurant." You can see everything in the fast food business, but manufacturing business is tough to analyze, so you may need help doing it.

Don't worry about because if you go out and say you're going to buy the fifth one or the tenth one that you look at, even in manufacturing, by the time you get to the fifth or tenth one, you will have knowledge beyond anything you ever imagined. Why? Because they're all the same, and the first one will be a little confusing, second a little less, and by the time you get to the one that you buy, you say, "My god, I'm a genius, now."

Michael: Okay, great. Here's a question. I don't know who this is from. Michael, Art, good morning. I purchased Art's program in May and have listened to it at least five times. I have also went through the material as well. It is very comprehensive, detailed course, and I have enjoyed it very much. My question is about financing. Right now, I have found a company that is very exciting to me and it is in an industry that is experiencing tremendous growth. The purchase price is quite high, four million US, and we would have to attract investors to help finance future growth for the sake of speed versus financing through profits. I'm working on a business plan to put together, and just kind of lost with respect to where to go from here.

I think the ideal investors would be individuals who are looking for a three to five year return on investment. So, my question – number one, what would you take for the next step? There is no possibility of vendor financing as this industry does not lead to this. Two – how, as a general question, do you keep the momentum going so that a person is not caught up in all the details and keeps moving forward? Thank you for your time.

Art: Okay, I don't know what kind of business he's buying, but up until about 25-30 years ago, when we got investors, we financed assets, and the great thing about manufacturing companies is the average manufacturing company has lots of assets – the equipment, we have the inventory, we have the accounts receivable – which is easy to finance. So, even in those days, I didn't have to put a lot up when I was buying these companies, and I used that in assets.

Now, when you start to get new investors, even though we have investors available that we can invest over a million dollars, the problem is I didn't come up with a formula 25-30 years. We were trying to get into Mexico. I was trying to buy companies down there, and the problem was no US Banks would touch any of the assets.

In other words, I have all sorts of real estate and all sorts of things in the company that I was buying, and the bankers all laughed at me. I then had to go back to the people in the seminar and ask them to invest, which they did, which surprised me that they would do it.

That's where we basically got our first investors, and from that 25-30 years ago, we have all sorts of people that come forward now that are willing to put this money out because we have a perfect track record. We have no failures in business. The businesses that we buy are idiot types.

But, the key to your success is going to be that business plan. Before you go out and decide to talk to anybody, you have to have a business plan that makes sense. Again, if you try to raise four million dollars, you better have a business plan that looks like four million dollars. Don't put together some piece of crap and try to go out to people and impress them.

What you're going to have to do if you haven't put together a business plan before is have someone else who specializes in that put it together for you with all the information required in a business plan. Then, all you talked about is the investors looking for a return over three to five years. The amount of your company that you're going to give up, say it's an equity thing – in other words, you're going to trade stock in your company for whatever money they put in – you're going to find that you should go five years. Five years is a standard.

If you only go three, you're going to end up giving up too much stock because the average investor is going to look at a five years and say, "Okay, this is the return I'm going to get over a five year period. So, in order for me to average X number of dollars a year, I need so much over a five year period." So, when they look at that, you give up less stock.

Some people, I don't know where they get this from, will put three years in there, and then the investors say, "Okay, what am I going to get over a three year period." It's not per year. They're looking at what the total's going to be. So, you should end up doing five.

But, the key is the business plan. I have people coming to me all the time that don't have a business plan, and I'm sure they tell their grand kids, "Grandpa could've been a multi-multi-millionaire if he had gotten the financing on his great idea." I always tell the grandchildren, "When grandpa tells you that, tell him he's full of crap. Unless he can give you the business plan, grandpa will always come back and say, 'Oh, I never put the business plan together, but I could've would've should've.'"

If you don't put the business plan together, and I can tell you from my experience because we have financed a hell of a lot of companies, if you don't put together a business plan, you don't do a good job, you don't get the money.

If you have a good business, and your finances makes sense, and your business plan makes sense, and you need over a million dollars – if you can't finance it or you can't get investors, you're doing something wrong.

We have financed things all over the world. We're not geniuses you know, but all we do is we go after good things. We go after things that don't have high risk. We go after idiot type.

In fact, Michael, we haven't met, but I'm getting bald on the back part of my head, and you know why? Because when you have businesses and buy the kind that I buy, people have a tendency to feel sorry for you, and the pat you on the head, and that's too bad because now that I'm getting older people are saying, "How come you're getting bald?" I said, "Because it's from people patting me on the head."

Michael: That's funny.

Art: If they were doing that to you, you wouldn't say it was funny.

Michael: That's right. Art, thanks so much.

Art: Thank you.

Michael: Talk to you later.

Hi, this is Michael Senoff with HardtoFindSeminars.com and that is the end of this question and answer session with Art Hamel on the subject of franchising. If you're interested in getting Art Hamel's system, please go to the link below on the description of this recording, and it will take you to more description sand more information about Art Hamel's business buying system. If you'd like to call and order direct, contact me directly at 858-274-7851.

A listing of my other web site and resources.

Who Is Michael Senoff? Michael is a husband and father of two young boys in Southern California. He has been a highly successful marketing consultant for over 6 years. Originally from Atlanta Georgia and now based in San Diego, California. Michael works with small to medium sized companies on four different continents. He is the co-author of the book: **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** *(86 pages of the most revealing, proprietary secrets on the subject of business consulting that exists anywhere* and the soon to be released sequel: **Advanced Consulting Techniques**. He is also the publisher of 125 audio cassette programs geared to helping marketing consultants make more money. He is a frequent host on his web site called www.ExecutiveAudioInstitute.com. Michael is an experienced internet marketer and talk show host and a popular professional interviewer. Michael has taught 100% online around the country & around the world to more than 50,000 students. His web sites **Hard To Find Seminars** and **Executive Audio Institute** are listed in the top 1% most visited web sites in the world. Michael has also worked as a coach and advisor to other famous marketing consultants. Michael may be contacted at Michael@hardtofindseminars.com or at (858) 274-7851 For Michael's full biography and story go here

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