

Franchisee Qualities Quiz

Business ownership is a risk and it's not for the faint of heart," says business coach Dresdene Flynn-White. "However, the risks can be mitigated by financial and mental preparation. If someone wants to learn about business ownership, they should work part time in a small business to get that reality check."

Questions

1. I like to work with others and can recognize a win-win opportunity.
 - A. Partially true
 - B. Completely true
 - C. Completely untrue
2. Are you motivated and energized to handle the day to day operations of a food establishment?
 - A. Partially true
 - B. Completely true
 - C. Completely untrue
3. Would you consider yourself a people person?
 - A. Not sure, but will give it a try.
 - B. Yes, definitely
 - C. No, not really.
4. Do you equate buying a franchise with buying a career?
 - A. Yes, I need a change
 - B. No, not at all
 - C. Not really
5. Is your spouse or partner supportive of you starting a business?
 - A. Most definitely, we can do it together
 - B. Not applicable
 - C. Not sure
6. Do you give up easily if things do not go as planned?
 - A. Sometimes I give up pretty easily
 - B. No. I am very persistent
 - C. Yes, I go onto the next challenge.

7. Are you able to organize your time and set priorities for yourself and others?
- A. Yes, except when things get really hectic at home and at work.
 - B. Yes, I am almost always organized but flexible.
 - C. Sometimes, I really don't like to plan ahead.
8. Have you ever had to hire or fire employees?
- A. No, it has never really part of my job.
 - B. Yes, it is not always easy, but I try to hire well.
 - C. Yes, and I really avoided any confrontations.
9. How do you feel about selling your products and services?
- A. It is a necessary evil
 - B. I really enjoy helping people see the benefits of my products and services.
 - C. I do not like to have to put myself out there in a selling capacity.
10. Do you presently have enough capital to get through the start up phase of a business?
- A. I don't have it yet, but I know that I can get it.
 - B. Yes, I have been planning for this opportunity.
 - C. No, I was hoping to start making money immediately.

Give yourself 2 points for an A, 3 points for a B and 1 point for every C.

Scores

10-15 points – your responses indicate that you would not be happy with the responsibilities of owning a business.

16-25 points - your answers to the questions indicate that you are interested in a business, but you definitely need to do more investigating into your dreams and goals.

26-30 points – Good news! If you have seriously been considering a franchise, you have the basic entrepreneurial skills to succeed!