



Business ownership - what are my options?

If you are considering becoming a business owner or entrepreneur you have three options – start your own business from scratch, buy an existing business or buy the rights to a franchise.

Below is a table that captures the three options and then attempts to lay out the different risks or variables associated with each choice. Use this table as talking or thinking points to see if you can find the option that makes more sense to you than the other. The list below is not exhaustive so please use the table on the next page to add other ideas that are important to you. It may create action items for you to research further so write them down as well. If you have questions, challenges, suggestions or simply want to vent, please email me at andrew@andrew-rogerson.com

	<i>Start a new business</i>	<i>Buy an existing business</i>	<i>Buy a franchise</i>
Availability	None	Limited	Many
Established business methodologies	None	Hopefully	Yes
Documented processes	None	Limited - if at all	Yes
Training	None	Initial 2 weeks or so	Initial and ongoing
Investment V Profit	None	Yes	Limited
Support during ownership	None	None	Yes
Risk	Highest	Unknown until you're the owner	Many variables
Finance availability	Very difficult	Yes	Yes
How to predict success	Success based on projections	Success comes from history only	Success based on feedback from current owners
Decision maker	Owner	Owner	Follow the system
Instant cash flow	No	Yes	No
Established customer relationships	No	Yes	No
Established relationship with suppliers	No	Yes	Maybe
Established reputation	No	Yes	Yes
Established brand	No	Yes	Yes

Use the table below to write down additional ideas you consider important to include when deciding which business option to pursue

<i>Idea</i>	<i>Start new business</i>	<i>Buy existing business</i>	<i>Buy a franchise</i>

Write down any ideas you want to research further.