

Big Risks Involved With Absentee Ownership of Your Franchise

Owning your own franchise can bring you great rewards, if you intend to work for them. I am sure that when you first decide or decided to own a franchise you plan to manage every facet of running it as possible. Your franchise is your baby, so to speak. You will care for, pay for and even have a big part of how successful it turns out. However, sometimes franchise owners get busy or caught up in other things that bring them farther away from their baby/franchise. You may think that things are ok, and that you have such great staff and managers that it is ok if you are not really in the game for a while. Think again though, there are many big risks involved with becoming or being an absentee owner of your franchise.

To start with we are all familiar with the saying “when the cats away, the mice will play”. That saying is so relevant to business today. While the big manager or owner is there their employees will do their jobs the way they are supposed to do. Yet, as soon as he or she is gone those same employees transform into different people doing what they want to do. In most cases it is the customer who suffers directly from this change. Since customers are what keeps your business running and you with a job, taking care of them is your most important priority! These changes in employees can happen just when that person is off duty for a couple of hours, imagine what can happen if you're not there for days, or even months.

So, you may think “it's different for me; I have someone there running things whom I trust”. Don't be fooled by this thought. The truth is that you can only trust what you can see. If you are not there, you will never truly know what is happening with your business. The person who you feel is trustworthy, can also easily change with time, become jealous of you, and/or ruin your dreams as a successful franchisor. Remember you are trusting them with your “baby”.

Your Franchise may require you to keep valuable merchandise or materials on hand for the customers. This in hand may also lead to theft from your employees. The sad reality is that more theft occurs from employees than will ever occur from your customers, and usually it happens without anyone knowing. Many small businesses and franchises have a hard time with this on a day to day basis when they are there every day to monitor and keep track of. The owner is usually the only person who cares enough to do as much in his/her power to prevent theft from occurring. Think about it: if it is not yours what reason do you really have to protect it. Even though this is not morally right, this is how so many people think today.

Your franchise may be set up for success but without you backing it up and being there to keep it successful you may lead it right to failure. Keep your franchise business going great by avoiding absentee franchise ownership!

About the Author

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