

# Franchise Owner

## ***Duty/Concept Area***

Exploring the Core Concepts of Business and Marketing

## ***Scenario***

You just won the lottery and are now a millionaire! Your goal with your new riches is to invest as a franchise owner. You want to put this franchise somewhere in your local neighborhood. How do you know which franchises would be successful? How do you know what franchise would be the right fit for you? Research to find the perfect franchise for your neighborhood that would help you grow your money.

## ***Big Question***

How do business owners become successful?

## ***Focused Questions***

1. How does buying into a franchise work?
2. How much funding is needed to buy a franchise?
3. What research should you do ahead of time to make sure your business will be successful?
4. How does market research affect your decisions?
5. How will you identify the business's competition?
6. What types of promotion would be most effective for the business?

## ***Project-Based Assessment***

You will create a slide show to explain what franchise you have chosen to put in your neighborhood and why. It should include the following.

- Demographics of the city
  - Population and breakdown by age groups
  - Average household income
  - Average household size
  - Gender breakdown
  - Education
  - Any other information you think is important
- What franchise are you picking?
  - Description of the franchise
  - Reason for choosing this one
  - Number of locations of the franchise in the U.S. and globally
  - Closest location to your new one
- Competition
  - What direct competition will you have in your city?
  - What indirect competition will you have in your city?
  - Why would consumers go to yours instead of the competition?
- Costs and set-up
  - What is the initial franchise fee?
  - What is the net worth requirement?
  - What is the liquid asset requirement?
  - What sort of help or training will the company provide?
  - What royalty fee do you owe back to the franchise?
- Promotional item

- Create one promotional item of your choosing to advertise your grand opening.

***Resources***

- Entrepreneur.com's [list of top franchises](#)
- Slide show (e.g., PowerPoint, Google Slides)
- City data from U.S. Census