



7 Steps to Choosing the Right Business

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Table of Contents

Introduction	3
Step 1: Make a List of Must-haves	4
Step 2: Focus on the Profit, Not the Product	5
Step 3: Pick a Starting Point	6
Step 4: Search Business Directories	7
Step 5: Find a Business Coach or Franchise Consultant	8
Step 6: Set Ground Rules When Working with Family	9
Step 7: Pre-qualify for Business Financing	10
Take Control of Your Future	11

Introduction

When you're ready to make the leap into the world of small business ownership, one of the most difficult decisions you'll make is choosing what kind of business is right for you. Whether it's building a business from the ground up, opening a franchise or buying an existing business, follow these seven steps to make sure it's the right choice for you.



1 Make a List of Must-haves

Create five specific goals that will be core to your future company and your happiness as a business owner. Instead of saying "I need to enjoy what I'm doing," list specific rules that any business you own **MUST** have. These rules should be unbreakable and non-negotiable.



Some Examples:

- My business must be a sales- and marketing- driven business — that's what I do best.
- I need to be able to spend part of my day outside.
- Working remotely needs to be an option so I can continue to travel.

Helpful Hint:

You may not know your top five must- haves yet, and that's okay. Take the time to zero in on what's most important to you.

2 Focus on the Profit, Not the Product

Whatever it is that you do best — whether it be sales, marketing or operations — should be the driving factor in the revenue of any business you consider. If you enjoy the work you're doing, the product or service your business provides becomes less important. You should fall in love with the lifestyle of your new business and your new role, not solely the product or service you're selling. For example, if you love sales, opening a well-established sandwich shop may not be the best choice for you — even if the subs are delicious.



3 Pick a Starting Point

Does the thought of building your own business from the ground up energize you or exhaust you? Would you have more fun purchasing an existing business or franchise and working to improve it? Both are fulfilling, exciting routes to take, but the key is deciding what works best for you.

Buying an existing business allows you to analyze how the business has performed thus far and make enhancements to improve its long-term worth. Buying a franchise provides an established business model, which many small business owners find helpful.

Start from Scratch



Existing Business



Franchise



Success!



4 Search Business Directories

If you decide starting a business from the ground up isn't the right choice for you, there are several other business opportunities available, from signing on with a franchise to buying an existing business. [BizBuySell](#) offers directories of both existing businesses and franchises for sale. Their search tool allows you to search by region, price, cash flow and other specifications.



Helpful Hint:

Don't rule out buying a franchise until you've considered all your options. You get the benefits of an established business model with the thrill of entrepreneurship.

5 Find a Business Coach or Franchise Consultant

Everyone can use a little help deciding what kind of business is right for them. Goals, lifestyle and budget are all factors you should take into consideration when choosing your business, and it can be intimidating to sort through the options alone. Business coaches and consultants can make recommendations to simplify the search.

The [Entrepreneur's Source](#), [FranNet](#) and [FranChoice](#) are some of the industry's top consultants that can help you pinpoint the best business for you.

Helpful Hint:

Prefer to work with a consultant in your area? Guidant can refer you to someone local.



6 Set Ground Rules When Working with Family

Many small business owners enjoy the benefit of working alongside their significant other, but it's not the right choice for everyone. If you're considering adding the title of "business partner" to your spouse or significant other, here are some tips to make it a healthy working relationship:

- Define your roles early in the process.
- Designate one person as the final decision maker.
- Create a plan in case something happens to the relationship or business.
- Analyze whether or not your personalities allow for working together every day.



Helpful Hint:

Partnering in business with a family member is a great option, but **having a plan is key.**

7 Pre-qualify for Business Financing

When you're building your budget and researching potential businesses to buy, it's crucial to understand how much business funding you're eligible for before your search goes too far. Whether you're planning to take a loan, use equity-based financing or a combination of the two, be sure to partner with a company who can help you understand your options up front and set you on the path to business success.



Take Control of Your Future

Once you've taken the steps to choose the best business for you, it's time to make your dream a reality. We're here to make financing your next venture as easy as possible.

Our experts have helped more than 35,000 entrepreneurs access \$3 billion in small business and franchise capital. We strive to make the journey to financing simple and straightforward, and we take it a step further by eliminating uncertainty.

Ready to get started?

[Pre-Qualify Today](#)

