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Franchise Insights:

The Beginner's Guide to Buying and Running a Franchise

Thinking about diving into the world of franchising? "Franchise Insights: The Beginner's Guide to Buying and Running a Franchise" is your ultimate resource. This pdf offers essential knowledge for aspiring franchise owners, covering everything from selecting the right franchise and understanding legalities to managing daily operations and achieving success. Whether you're a budding entrepreneur or looking to expand your business portfolio, this guide will equip you with the tools and insights needed to make informed decisions and thrive in the franchising sector. Start your journey with confidence and turn your franchise dreams into reality!

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I. Getting Started

Franchising is a great way to start a business, but before you decide to spend the thousands of dollars needed to buy one, you must do your due diligence. It is essential to understand what a franchise is and how it differs from a chain or independent business. Owning a franchise does not work the same way as a business that comes from an original idea you have.

Our guide will give you everything you need to know about what it takes to be a franchise entrepreneur, also known as a franchisee. We cover franchise examples, how to buy a franchise, financing options, why you should consider hiring a franchise attorney and other key considerations.

FRANCHISE BASICS

What is a franchise?

A franchise is a business that is owned by one or more people who provide products or services under the branding and rules set forth by a parent corporation. As a part of ownership, the corporation assists its franchisees with marketing and inventory, charging the franchisee fees in return.

The International Franchise Association defines a franchise as a “method of distributing products or services involving a franchisor, who establishes the brand’s trademark or trade name and a business system, and a franchisee, who pays a royalty and often an initial fee for the right to do business under the franchisor’s name and system.”

What types of franchises are there?

There are five main types of franchises you’re likely to encounter, each of which comes with its own opportunities and considerations.

Job franchises: These franchises often require low investment and low overhead; some may even be home-based. Typically, relatively little equipment or stock is required. Common examples include cleaning franchises, lawn care services and children’s services.

Product franchises: In this type of franchise, the franchise owner distributes the franchisor’s products. Typically, product franchise owners receive the franchisor’s trademark but none of their infrastructure. Automotive, machine and soda companies are common examples of product franchisors.

Business-format franchises: This is the most common type of franchise, since it significantly eases the franchisee’s burden. The franchisor gives the franchisee access to all their systems, including marketing, operations and training.

Investment franchises: These franchises require franchisees to invest their own capital. This could be through cash or the franchisee’s hiring and overseeing of their own management team.

Conversion franchises: This type of franchise is basically business-format franchising with an acquisition component. It involves the franchisor acquiring other businesses in their sector and converting them into franchise locations.

FRANCHISE OR BUSINESS OPPORTUNITY?

Business opportunities are less structured than franchises, so the definition of what constitutes a business opportunity isn't easy to pin down. In essence, a business opportunity is any package of goods or services that enables the purchaser to begin a business and in which the seller represents that it will provide a marketing or sales plan, that a market exists for the product or service, and that the venture will be profitable.

Here are other key factors:

- A business opportunity doesn't generally feature the seller's trademark; buyers operate under his or her own name.
- Business opportunities tend to be less expensive than franchises and generally don't charge ongoing royalty fees.
- Business opportunities allow buyers to proceed with no restrictions as to geographic market and operations.
- Most business opportunity ventures have no continuing supportive relationship between the seller and the buyer; after the initial package is sold, buyers are on their own.

The Pros

The greatest strength of franchising is its ability to bring independent retailers together using a single trademark and business concept. The benefits of this affiliation are many: brand awareness, uniformity in meeting customer expectations, the power of pooled advertising and the efficiencies of group purchasing.

For the individual owner, there are several advantages to franchising. The ever- present risk of business failure is reduced when the business program has already proved to be successful in the marketplace; the use of an established trademark saves the business owner the cost of creating and advertising a name that customers will recognize; and the advantages of group advertising and purchasing make operations more profitable. In addition, ongoing training creates an instant operational expertise that would otherwise need to be acquired through trial and error. Also, with franchising, expansion seems to come more naturally. Operating a successful franchise may quickly lead to building a second and then a third business, and so on. Fortunes have been built this way.

The Benefits

- Reduction of risk
- Turnkey operation
- Standardized products and systems
- Standardized financial and accounting systems
- Collective buying power
- Supervision and consulting readily available
- National and local advertising programs
- Point-of-sale advertising
- Uniform packaging

- Ongoing research and development
- Financial assistance
- Site selection guidance
- Operations manual provided
- Sales and marketing assistance

 The Cons

Franchising, however, is not for everyone. Fiercely independent entrepreneurial types (you know who you are) may chafe under the strict operational requirements and specifications of a franchised business. If things have to be done your way, you may want to head in another direction.

Also know that some franchise systems are better than others. A weak franchise program will not train you well to handle the challenges of the business, will not do a good job of assisting you when problems arise, and will not make the best use of your advertising dollars.

The Downside

- Loss of control
- A binding contract
- The franchisor's problems are also your problems

If you're considering buying a franchise, don't let wild expectations influence your decision. While franchising is designed to put people into business who have never owned a business before, the excitement of ownership can create an impulse to move forward without proper planning. If you rush headlong into buying a franchise expecting to boost your current working salary, but the earnings don't allow you to pull out more than half your former salary, you will be one unhappy camper. Work with a good CPA to prepare a cash-flow projection for the business before you take the plunge. Know how long it will take to break even and turn a profit, as well as the amount of salary you'll realistically be able to pay yourself.

ASSOCIATED COSTS

In terms of capital investment, your franchise fee will be determined by the profitability of the business. Most companies have a scale when it comes to franchise fees. They can have varying ranges, anywhere from $2,000 to

$100,000+, depending on the size of the system. In addition to this front-end franchise fee--the one-time charge that a franchisor assesses you for the privilege of using the business concept, attending their training program, and learning the entire business-there will also be an ongoing royalty fee, typically ranging from 2 to 10 percent, or a monthly figure.

Some of the other costs associated with a franchise include:

- Facility/Location

In some cases, you may also have to buy land or a building, or you may have to rent a building. If you rent a building, you'll be responsible for not only the monthly lease but for the one-time security deposit as well. In addition, you'll have to pay for leasehold improvements. In some cases, the owner of the building will put these in and factor them into your rental, probably charging you a small additional fee. The franchisor might provide you with an allowance for leasehold improvements that runs in the neighborhood of $10,000 to

$35,000 for your average franchise. Most franchisors will tell you what their estimated leasehold improvements will be.

- Equipment

Different types of businesses will need various pieces of equipment. There are generally long-term payments available for most equipment purchases. Fortunately, most banks will provide loans for equipment because it also serves as collateral.

- Signs

Outside signage can be very expensive for the small-business owner. Most franchisors have developed a sign package that the franchisee is obligated to purchase.

- Opening Inventory

This will usually consist of at least a two-week supply, unless you're in a business that requires a much more complicated inventory. Most franchisors will tell you what their opening inventory requirements are.

- Working Capital

For rent, you may be required to deposit first and last months' payments as well as a security fee. You'll also have to pay a deposit to the electric, gas and telephone companies (who will want deposits prior to giving you service). You'll need some working capital and money in the cash drawer to make change. You'll need money to pay your employees. You'll need money just to operate until there's a cash flow. If you're buying a franchise that relies on charge accounts, you're going to have to allow yourself some additional capital before the bills are paid by the customers and returned to you.

- Advertising Fees

There is usually a fee for advertising on a regional or national basis. Larger franchisors require their franchisees to pay a certain amount into a national fund used to advance the concept. The upside is the benefits are quite substantial in terms of the visibility you get with the type of advertising that most franchisors do.

FRANCHISING CODE OF CONDUCT

If you're thinking about buying a franchise in Adelaide, it's important that you understand whether it's right for you before making a final decision or signing a franchise agreement.

- Franchising Code

The Franchising Code of Conduct is a mandatory industry code across Australia that regulates the conduct of franchising participants towards each other.

- Buying a franchise

Buying a franchise in Adelaide is a big decision. It is important you understand what you are getting into before you make the final decision.

- Acting in good faith

Under the Franchising Code of Conduct, parties who enter, or propose to enter, into a franchise agreement must act in good faith towards one another. This means that both current and prospective franchisees and franchisors must act in good faith in their business dealings with each other.

- Resolving franchising disputes

The Code provides mechanisms for parties to a franchise agreement to try and resolve disputes in a timely and cost effective manner.

- End of franchise agreements

Franchise agreements generally operate for a set period. However, a franchise agreement may come to an end early for a number of reasons.

- Franchising investigations

The ACCC investigates alleged breaches of the Franchising Code or the Competition and Consumer Act 2010 and can take enforcement action where appropriate.

- Franchising penalties & infringements

Franchisees and franchisors risk financial penalties and infringement notices if they breach certain provisions of the Franchising Code.

II. What Is The Real Survival Rate Of Franchised Businesses?

Imagine you're thinking of leaving your job to open a business in Adelaide and decide to do a little research into franchising. A Google search may lead to an evenly balanced sermon on the pros and cons of franchise ownership. Or you may land on this gem from About.com: "Some studies show that franchises have a success rate of approximately 90 percent as compared to only about 15 percent for businesses that are started from the ground up. The increased probability of success usually far outweighs any initial franchise fee and nominal royalties that are paid monthly."

Most experienced franchisees would laugh themselves hoarse after reading that statement. But what about a novice entrepreneur who is considering going it alone? That's the type of thing that might get their heart set on franchising.

Dig a little deeper and you'll find that About.com is not alone in espousing such numbers. That claim and myriad variations are all over the internet, from business articles written by people who should know better to puffery put out by franchise brokers and consultants. It's known as "The Stat"--the notion that franchises have a success rate of 90 to 95 percent--and it has helped fuel franchise fever for decades. It's also completely unproven.

As an industry model, franchising has been poked and prodded and analyzed by economists since its inception. There are figures on how much franchising contributes to the economy, ownership rates among various demographics, loan performance and a monthly index that shows the strength of the sector as a whole. But that one stat, the success rate of franchised businesses vs. independent shops, has had the biggest impact, even though its origins are dubious. In the absence of solid data, The Stat, which is based on a discredited study, has stepped in to fill the void.

<u>FRANCHISING ON THE RISE IN AUSTRALIA</u>

Franchising is a robust, vibrant and exciting part of the economy, accounting for approximately 4% of all small businesses in Australia, with total annual sales revenues of $146 billion and an optimistic outlook.

Despite a relatively flat economy and retail environment, Australia's franchise sector continues to grow in total sales turnover and employment and its franchisors are confident of further growth in the next 12 months.

According to the biennial survey of franchising in Australia, total annual sales revenue for the country's entire franchise sector is estimated at $146 billion, up from $144 billion in a previous survey in 2014.

The total number of people directly employed in business-format franchising in Australia also continues to rise now reaching 472,000 permanent, part-time and casual employees, up from 461,000 two years ago.

The Franchising Australia 2016 survey, undertaken by Griffith University's Asia-Pacific Centre for Franchising Excellence and supported by the Franchise Council of Australia, marks the 10th installment of this definitive benchmarking study of Australian franchising. The survey dates back to 1998 and has been updated every two years since.

The headline findings of the Franchising Australia 2016 survey are being released at this week's Franchise Council of Australia National Franchise Convention in Canberra. The full report will be available in January 2017.

Mr Bruce Billson, Executive Chairman of the Franchise Council of Australia, said franchising is a robust, vibrant and exciting part of the economy, accounting for approximately 4% of all small businesses in Australia. He said the survey results show Australia's franchising sector has continued to perform strongly, against the backdrop of relatively slow economic growth.

"The Franchising Australia 2016 survey points to a maturing sector, holding its own in a transitioning economy following the end of the mining boom," he said. "Total sales turnover for the sector has risen slightly, while employment has steadily risen and created more permanent full-time jobs. Franchisors are also predicting growth in franchise numbers over the next 12 months," Billson added.

According to the Franchising Australia 2016 survey, there are now an estimated total of 1120 franchise brands operating in Australia, compared with 1160 in the 2014 survey.

Professor Lorelle Frazer, Director of Griffith University's Asia-Pacific Centre for Franchising Excellence, said this gradual reduction in franchise systems is expected as the sector continues to mature.

"Franchise brands have continued to merge and consolidate to remain sustainable and to grow," she said. "While the number of brands has declined, individual franchise systems have grown internally with modest increases in the number of franchise units."

The 2016 survey shows a total of 79,000 units operating in business format franchises in Australia. The number of franchised units has slightly increased and company-owned units decreased. There has been, however, no net overall change in the number of franchise units since the 2014 survey.

The retail (non-food) industry dominates the Australian franchising sector, with 26% of brands operating in this segment. Behind this, 19% of franchise brands are found in accommodation and food services, 15% in administration and support services, and 10% in other services such as personal services, automotive repairs and IT.

Franchise Market Analysis 2023 and Anticipated Trends for 2024

The franchising sector in Australia is one of the most prolific industries. Every commercial precinct in the cities has one or the other franchise brand getting thronged by a pool of customers. These brands have become a part of the lives of every Australian. Whether it is McDonald's, KFC, Poolwerx or Hudson Coffee, franchises have grown enormously in popularity and size over the years. The franchise industry represents 10% of the national GDP, and its revenue took a leap of 2.4% in the past five years.

More than 94,000 franchise businesses are currently operating in the country, and 574,000 people are employed in the sector. Although the industry has stumbled upon some roadblocks due to the pandemic, it is quickly recovering to reach the same figures. With the economy stabilising and consumer confidence rising, the market size is expected to grow in the coming years. Let us look at the franchise market analysis for 2023 and the anticipated trends for 2024. These will help assess the changes occurring in the sector and its future.

Australia Franchise Market Analysis 2023

The market size of the Australian franchise industry reached $169.5 billion in 2023. The figure is lower than expected because the sector was soaring to new heights before the COVID-19 pandemic. However, after 2020, it started declining and continued to feel the heat of lockdowns, remote work, increased interest rates and rising inflation. The revenue generated by franchise businesses nosedived for two years, affecting the industry. Also, many employees were laid off, and businesses were shut.

However, 2023 brought improvement as consumers started returning to retail stores because of increased purchasing power. Last year's annual market size growth stood at a negative 1.7%, showcasing a minor reduction. Thus, the industry is on the path to recovery and is expected to regain its position in the market by 2029. One of the problems that are still affecting the sector is the shortage of skilled labour. The restrictions on the inflow of migrant workers have resulted in this scarcity of casual and permanent employees.

Franchise Industry Report for 2023

Franchising has always been one of the most lucrative ways of business expansion. Every capital city has a large number of franchise outlets, and most of them are small businesses with less than 20 workers. They operate in every business category and offer stable career opportunities to driven individuals.

Many budding entrepreneurs who purchase a business for sale Adelaide opt for a franchise to grow with the support and training provided by the head office.

Most franchisees stay with the brand for the entire franchise term, usually lasting five to ten years. The highest-grossing segments 2023 include fitness, freight and logistics, courier and maintenance services. The rise in courier and freight businesses is the high growth of e-commerce post-pandemic. The franchise industry contributes $35.1 billion in wages, which contributes significantly to the economy.

The maximum number of franchise businesses operates in the retail industry, followed by quick service restaurants, mobile services, real estate, fitness, automotive and aged care services. Some challenges that are hampering the growth of these small businesses include inflation, labour shortage and data security. However, entrepreneurs are moving past these obstacles to reach new milestones. Thus, if you are looking for businesses for sale in Adelaide, you must consider a franchise that promises growth.

Anticipated Franchise Trends for 2024

Although the franchise industry is struggling with minor challenges, franchisors are looking at a brighter future and adopting the latest trends to stay ahead in 2024. These include:

1. Utilisation of Automation and AI

Artificial intelligence (AI) is changing how businesses operate by bringing in the advantage of automation. It has reduced the burden of completing repetitive activities and increased data accuracy. AI has also enabled entrepreneurs to use automation and predictive analysis to understand customer behaviour and offer services that exceed their expectations, such as product recommendations that match their preferences.

In addition, AI-powered chatbots allow them to solve customer issues and promptly respond to their questions. Aspiring entrepreneurs who wish to acquire a business for sale Adelaide must adopt technology to create a high-performing franchise outlet.

2. Rise of Sustainable Franchises

Sustainability is not just a trend. It is the need of the hour. Every business must become eco-conscious and reduce carbon emissions, and franchises are no different. In 2024, they must focus on reducing waste, recycling old materials and repurposing outdated things. They must get the product sourced and packaged eco-friendly and stop using single-use plastic and disposables in the workplace.

3. High Demand for Service-Based Franchises

Budding entrepreneurs who are looking for a franchise business for sale in Adelaide must invest in service-based entities. These are always in demand, and if they fall in the essential services category, they can generate significant revenue quickly. These include healthcare, automotive repair, childcare, beauty salons, advertising and marketing, tuition, fitness studios, accounting, real estate agency, maintenance services, etc.

4. Use of Multi-Channel Digital Marketing

Marketing a franchise business is the responsibility of the franchisor. They need to understand that consumers are spending most of their time online. Therefore, it is necessary to send out the marketing messages through every touchpoint, such as emails, text messages, social media channels, mobile apps, business websites, etc. It is vital to maintain consistency in brand voice and tone across online and traditional channels. Also, individual outlets must customise the marketing messages to suit the demographics of their audience while promoting the products locally.

5. Immersive In-Store Customer Experiences

Most franchise businesses follow the retail store format and face competition from the convenience e-commerce platforms offer. Thus, they are evolving and creating retail spaces that offer an exceptional customer experience and make the buyers return. For example, franchises are using virtual reality to create an endless aisle for showcasing all products in the inventory. The sales executives are using hyper-personalisation to cater to the needs of the customers in a better way and keep them satisfied.

Franchise businesses may have suffered during the pandemic, but they have recovered in the last year. They are still facing certain challenges but will be able to move past them in 2024 by adopting technology, sustainability and comprehensive digital marketing.

III. Why You Should Buy a Franchise in Adelaide Instead Of Starting Your Own

Very few people have the natural ability or expertise to be efficient at all aspects of running a successful business. That is where the franchisor’s experience comes into play.

Franchise organizations offer a structure for launching, operating and growing a business. Indeed, the successful franchisor will deliver the entire framework around which the business is built. Franchisors usually create comprehensive operations manuals and training programs for their franchise owners that cover marketing, operations, accounting, technology and other areas that are specific to the particular business model. These efficiencies are designed to enable franchise owners to earn more and spend less time and effort than otherwise would be required to open and operate a similar business on their own.

 Collaboration

The franchise organization model offers the franchisee the ability to grow under a common brand and share in the benefits of a larger group of business owners. Though each business is independently owned and managed, all franchisees share in the collaborative benefits of the organization through the support and oversight of the franchisor including:

- Group advertising resources not typically available to small, independent business owners

- Owning your own business and making day-to-day decisions yourself, guided by the experience of a successful business enterprise
- The ability to sell products and services to markets that company-owned outlets have difficulty serving because of higher operational costs and lower motivation of employees in company-owned outlets
- The benefit of recognized and proven service marks, trademarks, proprietary information, patents and/or designs
- Training from successful business operators
- A lower risk of failure and/or loss of investments than if you were to start your own business from scratch
- Being a part of a uniform operation, which means all franchises will share the same interior and exterior physical appearance, the same product, the same service and product quality and overall customer brand awareness
- Operational support from the franchisor, both before and after launching your business venture, in areas such as financing, accounting, employee training and operational procedures
- An opportunity to enhance your management abilities within an established business model that you couldn’t experience in most employment situations

From the franchisor’s perspective, this collaboration:

- Offers the franchisor a method of rapid expansion
- Spreads the brand messaging and awareness over a large network of franchise owners
- Taps in to the franchise owner community’s “pride of ownership”
- Allows the franchise owner community to grow due to a duplicable system and support

- Features increased buying power for goods and services due to higher volume with suppliers
- Enables new products and services to be developed in the field with more testing and input
- Provides a steady cash flow to the franchisor to facilitate overall growth of the system
- Can fund the brand recognition effort to grow nationally and globally

 Franchising offers a better chance to succeed

Government research over the years has indicated that the success rate for franchise-owned endeavors is significantly better than the rate for non-franchise-owned small businesses. In short, the good news is that franchising makes up a significant part of the national economy and presents a statistically better chance for success than other business options.

The freedom factor

Most individuals seek three common elements when choosing a franchised business:

- Flexibility
- Money
- Status

These three elements are important for a variety of reasons and seem to be common denominators when people seek a new business as a career path.

 Happy franchise owners make more money

It's been said that if you love what you do, you can't help but succeed. There's a lot of truth to this statement. If you can align yourself with a franchise that really fits, you'll be much happier, which in turn results in higher productivity. This is a simple philosophy that's often overlooked. Some franchise organizations have suffered because they lost sight of this reality during the fast growth stages.

The explosive growth that many franchises experience is referred to as "hockey stick" growth due to the way it's charted on a line graph. Sometimes companies are so successful and grow so fast that they seemingly forget about the little things that made them successful in the first place. In this case, their initial success can lead to their ultimate failure. A franchise organization that forgets that their franchise-owner community is in fact their "customer" base (each of whom should be treated with respect and with an eye towards making them satisfied) usually comes down like a house of cards.

Think about this for just a moment: If the franchisor understands that its franchisees are the heart and soul of their success and understand a very basic premise -- if the franchisees are happy then they'll generate more revenue --

then it will build on that reputation and financial model. But if the franchisor sees its franchisees merely as cogs in a wheel that deserve no respect, the system ultimately fails -- and not because the end product is poor, but because the sales force that's presenting the product to the general public is dissatisfied. We see this all too often.

As you evaluate franchise organizations, be sure to investigate their commitment to their franchise owners, as well as their future development plans to enable their franchisees enjoy continued growth and success.

IV. Top 10 Secret Fears Of New Franchise Owners -- What to Know Before You Buy

Here is a useful checklist of questions to ponder and answers to seek for anyone considering buying a franchise:

i. I'll lose my investment -- It's not uncommon for franchisees to contemplate funding their franchise purchase out of their 401(k) retirement account, a high-risk gambit. For many, their initial investment is a substantial sum they couldn't easily earn again, if they lost it. Ask yourself what you would do if this fails -- where would that leave you economically? How would you recover?

ii. I won't make a profit, or profitability ramp will be too long -- This in some ways can be worse than losing the business: You're stuck toiling away in a franchise model that barely stays afloat, but doesn't throw off enough cash to give you a meaningful income.

iii. I won't get the support and training I need -- Too many systems give franchise owners an initial week of training, but don't offer much support after that.

iv. I won't get a good territory/location -- Many owners have gotten into a franchise, only to find they've chosen a dog location, or their territory is soon full of new competitors, or even corporate stores.

v. The franchise offer is misleading or deceitful -- The franchise industry continues to strive to improve its reputation, and the steady stream of lawsuits by existing franchisees who feel wronged doesn't help.

vi. The market is already saturated -- Are there 12 different pest-control or math-tutoring franchises currently operating in your proposed territory? Or are there three other franchisees in this same concept already operating within your major city? It's really important to find out.

vii. My skills and interests aren't a fit for this business -- This concern can be cured by shadowing a current owner for a day or two. You'll figure out fast what you really do all day in that franchise model, and whether you'd enjoy that and it fits with your skill set.

viii. The up-front cost is onerous -- The cost of getting into franchising has skyrocketed in recent years, particularly in fast food. There are plenty of low-cost franchises out there, that you can operate from your kitchen table. If plunking down several hundred thousand dollars up-front sounds too risky or isn't within your budget, you might want to check those out.

ix. The "unknowns" -- These can include economic change, regulatory change, changing market or competitive conditions, and changing rules at the franchisor. There's not a lot that can be done about these, since we can't tell the future.

x. Overwork and burnout -- This is another concern where shadowing a current franchise owner can help you form a realistic picture of the necessary time commitment. Many aspiring franchisees imagine a turnkey business that will be an easy profit machine without their hands- on involvement -- and a good many will learn, too late, that they are tragically mistaken.

If a prospective franchise owner can get through all these concerns and feel confident about their answers, it's probably a good fit and a good opportunity.

V. Avoid These 3 Simple Mistakes When Buying a Franchise in Adelaide

To help in the process, here are common mistakes that entrepreneurs make and tips to help avoid making those errors.

Mistake #1: Shortcutting the research. Before you dive headfirst into a franchise, you must be confident in the relationship. The prospect of making money can encourage new franchise owners to shortcut the research process, ultimately getting them in over their heads.

Mistake #2 : Not checking for alignment of core values. If a franchisee is “in it for the money” without having determined if the company’s core values are aligned with his then the likelihood of having issues down the road increase dramatically.

Mistake #3 : Underestimating ongoing investment. When moving into franchising, you have to understand that this isn't a one-time deal. You will have ongoing investments to support the partnership for so long as you operate your franchise in both time and money.

Bottom Line

Buying a franchise does not take the risk out of starting a business. But if you know how to buy a franchise, find the right franchise for you, review the FDD and franchise agreement carefully and obtain the right financing, you'll be on the path to a successful business.

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