

A Path to Ownership. 4 Choices to Consider.

Take your time, do your homework, and plan for this exciting opportunity while you are still employed. Unless of course, you are fortunate enough to have unlimited financing.

Open your own business. Make sure you are suited for owning a business. You must understand and embrace sales and marketing. You need to be detail oriented. You must have a passion for what you will be offering. You must be well-funded. Do not start a business like this on a shoe-string budget. You must be willing to work like a dog for the first couple years.

Buy a resale business. This may be an easier way to go. HOWEVER, you need to review every expense item, revenue item (review every member/customer agreement), lease terms/renewal rates and so on. Leave no stone unturned. Case in point. A friend of mine purchased a re-sale top brand franchise. They were selling it for \$150,000. He bought it for \$80,000. HOWEVER, 6 months into it, the franchisor said he had to do a MANDATORY facility re-branding that cost \$30,000. Whoops!

Buy a franchise. This takes a lot of guesswork and leg work out of the owning a business process. HOWEVER you will need to crunch every number and read every item and expense in the franchise agreements. Plus, you will need to review several franchises to make sure you are going to get what you want. BEWARE. Franchises are great on the front-end selling the dream. They sometimes don't deliver the goods and they find unlimited ways to charge you for stuff. (Which you have to pay).

Partner-up with someone. I was told once: "There are no good partnerships". Is this true? Probably not. But you better know your potential partner like family before you take the leap!

In closing, of this "get your juices flowing" article on owning your own fitness business. You already know by being an employee in the fitness industry it's a booming industry with no signs of slowing down. My advice is: go for it, but learn as much as you can from successful operators before you take the leap!

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