

Hosting an Industry Leading Discovery Day

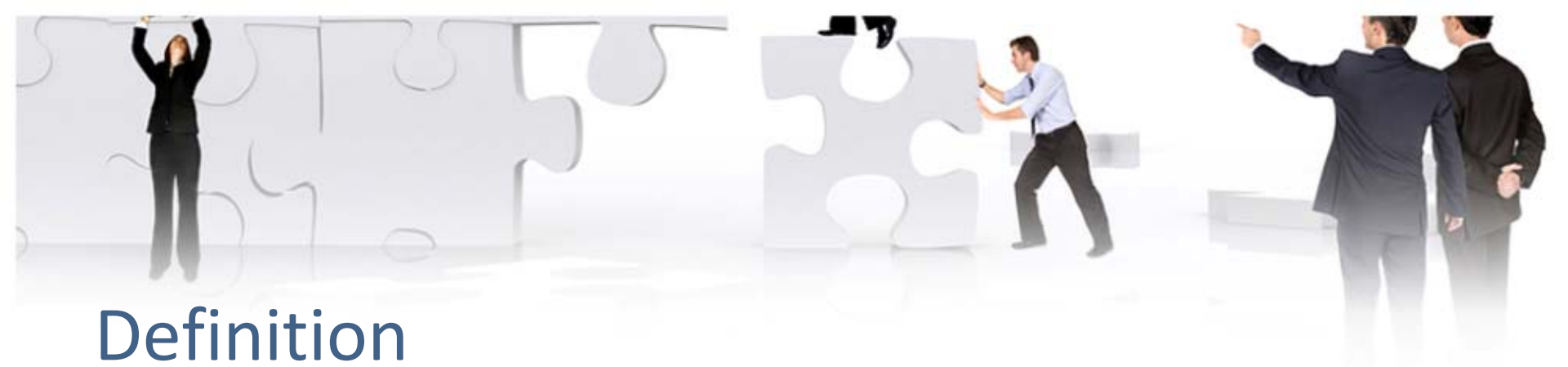
One of the Most Important Steps in the Franchise Sales Process



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Definition

Discovery Day – Tour – Decision Day

- Discovery Day – (n.) An event when a franchisee prospect visits the franchisor, typically at the corporate franchise office, to further their knowledge of the franchise system and/or to sign paperwork and join the franchise.



Closing Ratios

- Leads to sales came in at 1 percent; applications to sales at 10 percent, and discovery days to sales were 65 percent.

Source - 2011 FUMG AFDR





Early in the Process vs. Later in the Process

- Early in the process:
 - » Set expectations
 - » “Sell” the concept
 - » Position the rest of the process
 - » Create urgency
 - » Create excitement
 - » Add commitment
- Later in the process
 - » Set expectations
 - » Position the transition
 - » Welcome into the organization
 - » Final commitments
 - » Energize for the launch



The Discovery Day - Defined

Discovery Day is:

- An Opportunity For:
 - » Your prospect to visit the corporate office and meet with company management
 - » You to determine if your prospect is good fit
 - » Experiencing your product or service first hand
 - » Gaining a good understanding of your business model and company culture

Discovery Day is Not:

- » The beginning of the sales process
- » An opportunity to “hard sell”
- » A social call
- » A get-a-way for your prospect



Discovery Day Components

- Positioning the trip
- Confirming the steps of the development process
- Preparation of the corporate office
- Preparation of corporate staff
- The Day's Agenda
- Collateral and Presentations
- Post Discovery Day Steps



Positioning the Trip

- Clearly describe the steps of the development process
- Explain the steps and goals of discovery day
- Get buy-in on the goals of the trip



Possible Scripting

“Based on our discussions thus far and after carefully considering your application, our executive team has recommend having you (and your spouse, partner ...) meet with us at our corporate office in Phoenix. The visit will give us an opportunity to meet with you in person as well as give you the chance to see the operation firsthand, visit several locations and meet the members of our management team. We would like to schedule something for (date)”

Other expectations:

- Sign paperwork
- Try our product or service
- See collateral (Manual suite, marketing materials, Software)



Commitment Questions

- Are you comfortable with the remaining steps in the process?
- Are you comfortable with the timeline of the remaining steps in the process?
- Now that you know understand the business more how are you feeling about the opportunity?
- What are you hoping to accomplish during discovery day?
- Once you gather the information at discovery day will you be prepared to move ahead?



Overview Document

- To help further organize, emphasize and re-enforce
 - » Brief description/purpose
 - » Complete Agenda
 - » Hotel recommendations and information
 - » Transportation options
- Other preparatory items:
 - » Negotiate Preferred Rate with Local Hotel
 - » Arrange Transportation from Hotel to Corporate Office
 - » Arrange Transportation to Hotel or Airport



Preparation of the Corporate Office

- Clean and Organize
- Welcome signage
- Reserve meeting rooms
- Remove earning claim “type” items
- Decorate accordingly



Preparation of the Corporate Staff

- Create dress code
- Communicate the goals of the discovery day
- Reserve time in each staff members schedule as necessary
- Review each staff member's key items of discussion including features and benefits
- Review sales compliance rules
- Remind staff of theme and attitude



The Day's Agenda

- Pick Up/Depart for Corporate Office
- Arrival and Introductions
- PowerPoint Presentation (Overview and/or by position)
- Questions and Answer
- Tour of corporate units and/or local franchises
- Lunch
- Review of collateral – manuals, marketing materials, software
- Review of the legal documentation
- Review of the territory
- Signing of paperwork
- Pictures and welcome aboard
- Return to Hotel/Airport



Collateral and Presentations

- Have bound, full color manual suite for presentation
- PowerPoint presentations by position including feature and benefits of each employee recommended
- Review of a detailed marketing plan, materials and recommended franchisee execution

Note: the aesthetics of your office, materials and staff will have a large impact on the outcome of the day



Post Discovery Day Steps

- Review results of the day
- Confirm interest
- Clearly review next steps
- Set firm dates for follow up



Notes – Tips – Miscellaneous

- Releasing the FDD
- Paying for flights and/or hotel
- Ethics of working with tour stores



QUESTIONS AND ANSWERS

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