

Along with Recession, the other R-word has made a comeback - Redundancy. And now there aren't so many jobs going begging, what are the options?

For some people, buying a business will seem like a good idea. They might have dreamed of being their own boss, they might have a pay-out to invest, they might feel more secure in self-employment or, frankly, they might need to buy a job. Employers don't always respect experience if it comes with an 'over-40' or 'over-50' label attached, and if you own your own business, at least you won't be made redundant again. In fact, many people who have been through it often say 'Redundancy was the best thing that ever happened to me'.

If you are thinking of buying a business, then unless you have a particular skill that is suited to a particular opportunity, a franchise is a good option. It offers training, guidance, a known product or service, and is generally a lower-risk way to go into business. Many franchises also offer you the chance to do something completely new - to move from banking to running a café, say, or from a factory job to something that gets you on the road or out into the fresh air. If the industry you've worked in all your life is in decline, that can be a huge advantage.

At the same time, self-employment has its downsides - risk, hard work, and reduced time to spend with family and friends, to name but three. Before you rush into a decision, have a look at the following reasons - good and bad - that might be motivating you.

## Good Reasons To Buy A Franchise

1. **You are determined to control your own destiny.** You must also be prepared to accept the risks of self-employment.
2. **You want to do something different.** A franchise offers you the opportunity to work in a different industry, or work with your partner or children.
3. **You want to use your existing skills for a new purpose.** Most franchisors look for skills and abilities, not experience in a particular field.
4. **You want to learn new skills.** Franchise systems almost always offer thorough training in their specific business. Providing you have the aptitude and the ability to learn, a bank manager can become a baker.
5. **You want to re-train in a business that interests you.** You might turn your hobby into your job, or follow a dream of owning a bookshop, or decide that running a café could be right up your street.
6. **You want to use your redundancy money to do something that you might never otherwise have achieved.** You can enter into business without endangering all of the other assets you have worked so hard to build up.
7. **You want to create something for the future - yours or your family's.** Franchising offers a wide range of opportunities suited to two person or family operation.
8. **You want to minimise the risks.** Franchising is a lower-risk way of going into business than setting up from scratch or buying an independent small business.

## Bad Reasons To Buy A Franchise

1. **You are afraid of being made redundant.** Fear is a bad reason for buying your own business. It might get you out of your existing job, but you will need a positive reason if you are to enjoy having your own business.
2. **You are frightened of change in your organisation.** If you run your own business, you must always be looking for new ideas or better methods. Franchisors will be researching new systems, and will expect you to adopt positive initiatives with enthusiasm.
3. **You want to be the boss.** Being the boss means taking responsibility for yourself and for others - not letting others do the work.
4. **You want to take it easy.** If you buy your own business, you will work harder than you ever have - at least at first.
5. **Someone is offering you this great opportunity.** If you really want to be self-employed, make sure you choose what you are going to do - don't let someone sell you something.
6. **You've got to do something quickly because you need to earn some money.** Most businesses do not offer an income for at least several months.

## Is Now The Right Time?

If, after reading the above, you think that franchising really is for you, research the idea further - the article [here](#) is a good start.

You'll also want to consider whether this is the right time to start a new business - after all, if you've been made redundant, doesn't that mean all businesses are struggling? Well, no, actually. If you select a franchise with a good solid base and a sound financial model, now could be a good time to start. Franchises traditionally perform well during downturns and you'll have an enthusiastic franchisor helping to stack the odds in your favour. Choose the right franchise and you could be well-placed when the recovery comes - as it always does.

Whatever you decide to do, take your time, take advice and make sure you have the full support of your family. Going into business is a big step, so tread carefully. That way, you could be the next person to say 'Redundancy was the best thing that ever happened to me'.

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