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4 Habits of Millionaires That Work for Everyone



Timothy Sykes – Contributor, Entrepreneur and Penny Stock Expert

I'm humbled that my career as a penny stock trader has helped earn me the title "millionaire," and I'm even more blown away to count two of my students among the ranks of this elite club.

Having worked my way up from a few thousand dollars in bar mitzvah money to a few million has given me a unique perspective. I know what it's like to start out with no big advantages, but I've also had plenty of exposure to the unique way millionaires think and act.

As a result, I've been able to see what they do differently and how they both earn the big bucks and protect their financial positions. I've applied all of these principles to my own life, and if you aren't currently where you want to be financially, I recommend you do the same.

1. Millionaires work hard.

The "get rich quick" thing is such a cliché, but the thing is, it's rarely ever true. We all see startups earning million dollar valuations, but the real story is that their "overnight success" was ten years in the making.

Millionaires aren't afraid to work hard, and they take advantage of the principle of "success begets success." When you have a few small wins, you build on them. You take the next step and you keep plugging away, because you've had a taste of success and it's great!

I hear from a lot of trading students who are looking for a way to make a few

quick bucks trading penny stocks, and I always have to disappoint them. There are no secret “hacks” to building generational wealth. There’s only hard work, discipline and a willingness to push ahead through any circumstances.

2. Millionaires have clear goals.

Do you know why millionaires are so willing to work hard? Sure, experiencing regular success helps, but it’s also because they have clear goals.

Let me give you an example... Which of the following statements do you find to be more motivating: “When I get rich, I’m going to buy a nice car?” or “When I get rich, I’m buying a cherry-red Lamborghini Aventador LP 750-4 Superveloce?”

Which one do you think will motivate you more to do the hard work required to become a millionaire?

When I was in high school -- when I got my start as a stock trader -- I had a poster of a Lamborghini hanging on my wall, because that’s what I was working towards. My dream was so clear I could practically feel the wind whipping around my face as I showed off my sweet ride to my envious friends.

That’s the kind of goal you need to have if you ever want to be successful. If your current goals are a bit lackluster, whip them into shape to continue down the path towards becoming a millionaire.

3. Millionaires are willing to fail.

Being afraid of failure makes you overly cautious. If you’re constantly afraid of failing, you’ll miss out on the opportunities that present themselves to you -- all because you were too scared to move forward.

Millionaires take a different approach. Instead of being afraid of failure, they welcome it. They see it for what it is, a chance to learn valuable lessons that show you the way forward.

Sure, you’re not going to go out there and deliberately fail. That would be stupid, whether you’re an entrepreneur, a penny stock trader or some other kind of professional.

But when you do fail, and it’s virtually guaranteed that you will, try to learn what you can from the experience. Yes, it’ll sting, but if you use your failures as opportunities to improve yourself and your business, you’ll eventually become fearless in the face of the smart risks that’ll make you a millionaire.

4. Millionaires have successful mentors.

I have to tell you, if I’d had a good mentor when I started trading penny stocks, I’d have been a millionaire years sooner. I was figuring everything out on my own. Learn from my mistake!

A good teacher can cut years off your learning curve and save you huge amounts of money. A mentor can’t do your work for you, but they can keep you from making the same mistakes they made - and that’s a pretty priceless lesson.

I look at the two millionaire students that have come out of my Millionaire Challenge trading program, and I see that both of them have hit the seven-figure mark in just a few years by leveraging lessons that took me much longer to learn. Their examples prove to me that no matter who you are - and no matter what you’re doing - you’ll benefit from having a successful mentor at your side.



Tips for Surviving Your First Year as a Franchise Business Owner

Starting a Franchise | Operating a Franchise | Franchise
LaShelle Fuller | 6/25/2015

That day when you sign the paperwork and become the owner of a franchise business is an exciting one and worth celebrating. It's the beginning of a dream fulfilled, ownership not just of a business but also your schedule, your income, your future.

The day after you sign the paperwork is when you roll up your sleeves and get to work and that first year can be a steep learning curve for those who have come from being an employee, not an employer. As Vice President of Operations for the senior care franchisor, Homewatch CareGivers, I have over 20 years of experience with helping people survive their first year of franchise business ownership. Here are some tips that I think are important to know and execute on from the start:

1. Take the time to assess your market and formulate a go-to market plan. Who is your target audience? How will you get your name out? Who are you competing against and how are you better than the competition? Many franchisors will already have the brand's unique differences identified, and will have marketing to back it up, but don't forget that YOU as the business owner are responsible for executing that market plan locally. If you're not sure about competitors, secret shop them to understand them better. Assess your own strengths and knowledge to gain a leg up in some way to differentiate your business. The top franchisors in your industry should have help for you in the area of strategic market planning.

2. Start talking to people that you already know by asking for referrals and letting them know about your new business. Continue to build this list of contacts through networking and referrals. In my industry for example, in-home senior care, even if someone does not currently have a loved one in need of our services, there is a chance they might in the future, or know someone else who's loved one needs help. Keeping this audience engaged

allows your brand to remain top of mind. This warm market is also a good way to hone your elevator pitch.

3. Implement and refine processes. Your franchisor will be educating you on processes, but you can also adopt your own to streamline daily activities. How do you create checks and balances in the business to know that all processes are being done correctly? Inspect what you expect. Develop a weekly meeting agenda to discuss challenges in the business and how process needs to be refined to address those challenges.

4. Build a team of experts. The value of your business increases when you learn to work ON and not IN your business. Thus, you will want reliable staff to be fully trained and in place. It's also important to understand from the beginning that you cannot do it all, and you'll need to hire people with different skill sets than your own. As an example in the home care industry, if an owner excels at operations but not customer service, I coach them to hire a reliable and dedicated employee to answer phones, greet new hires, and work directly with the clients. The first year of business ownership is the time to recruit, train, and establish your team of experts.

5. Hire future ambassadors. Your front-line employees can help build your business. By showing them respect, valuing their contributions, and recognizing good performance, they will spread the good word about your business just like customers. They'll also be a great resource for referring additional employees. For example in the senior care market, we offer professionally-developed, ongoing training to caregivers in a market that doesn't often take the time to invest in caregiver's continuing education. It's a differentiator for our brand, gives peace of mind to clients, and in turn caregivers feel valued and empowered.

The bottom line is, during a period of time that feels like you have to do everything at once, remember to pace yourself for long-term business building by following these tips.

How a Detroit Couple Turned Their Low-Cost Investment Into a High-Grossing Business

“Our emphasis is on creativity and imagination,” says Dawna Kelly, a Detroit-area Abrakadoodle franchisee. “You don’t have to draw your tree like my tree; the sky is not always blue.” She’s talking about the Sterling, Va.-based company’s approach to teaching art to kids, but the philosophy fits her approach to business, too.

Kelly, who runs the venture with her husband, Al, began thinking outside the box when choosing a franchise. Looking at her credentials—a former financial analyst for Ford and management consultant for Microsoft with degrees in computer science and finance—one would not expect her to pursue a career in children’s art education. But Kelly sees it as a natural fit.

“Every job that I’ve had, the most enjoyable part of it was teaching. So while it seems like a completely different ballgame going from tech and finance to what I’m doing now, it’s still teaching,” she explains. “I’m passionate about education and how it can change your life, so Abrakadoodle just seemed like the perfect franchise for me.”

Cost was also a factor in the decision. Like many Abrakadoodle franchisees, the Kellys were able to start their business for less than \$50,000. “We knew that we’d have to make an investment, but we weren’t prepared to make a six-figure investment,” Kelly says. When it came to making that investment profitable in the Detroit area, the Kellys believed they’d need to color outside the lines. While the majority of Abrakadoodle franchisees primarily offer after-school enrichment programs paid for by parents, the Kellys chose to focus on obtaining contracts to provide art classes for local schools.

Their strategy paid off when the recession hit shortly after they opened in 2007. “Parents may or may not have been able to afford after-school programs,” Kelly recalls, “but there were a lot of schools that still wanted to have a quality art program and could still afford to do so.” Especially with Abrakadoodle, which offers schools the option of holding classes up to five days per week.

Today the Kellys oversee a staff of 26 teachers serving as many as 30 schools. And after successfully riding out the recession, last year they decided to open a studio to satisfy parents’ demands for art-themed parties and after-school classes. Meanwhile, other franchisees are beginning to emulate their model of focusing on school partnerships—and for good reason. The Kellys were recognized last year as Abrakadoodle’s highest-grossing franchisees.

Though she never questioned her choice of franchise, or her decision to run the business differently from her fellow franchisees, Kelly is still surprised by the results. “I had no idea that Abrakadoodle would be as successful for us as it has been. We thought it would be maybe five to 10 schools, something just to replace income. But it turned out to be much bigger than that, financially as well as personally,” she says. “The kids, when you see them doing their projects and you see all the things that they learn—they light up. And I light up as well.”

TRIVIA FUN FOR AUGUST

(for answers, click on text box below)



1. What noted figure of the American Old West was killed in a saloon in Deadwood, South Dakota, on August 2, 1876?
*Wild Bill Hickok *Billy the Kid *Jesse James *Buffalo Bill
2. What branch of the US military was founded on August 4, 1790?
*Air Force *Coast Guard *Navy *Marines
3. The premature death of this handsome film star on August 23, 1926, left millions of American women heartbroken. Answer _____
4. On August 9, 1936, this man became the first to win four gold medals at the Olympics, held in Germany. Answer _____
5. On August 24, 1790, the Treaty of Varala was signed, ending the war between Sweden and what nation?
*Finland *France *Norway *Russia
6. This sports prize was awarded for the first time on August 22, 1851.
*Stanley Cup *America's Cup *World Cup *Ryder Cup
7. On August 31, 1984, 100 schools in New Jersey, USA, were not allowed to open because _____ was found in the classrooms.
*Radon gas *Asbestos *Fallout from Three Mile Island *The Bogeyman
8. On August 20, 1741, this explorer "discovered" Alaska for Russia
*Henry Hudson *Vasco da Gama *Vitus Bering *James Cook
9. On August 8, 1953, the Soviet Union announced that it had this, shocking the world.
*Hydrogen bomb *Atomic bomb *Anthrax *Sputnik
10. What began operating in New York City on August 13, 1907?
*Motorized taxis *Pay telephones *Cable cars *Elevators

1. Wild Bill Hickok 2. Coast Guard 3. Rudolph Valentino 4. Jesse Owens 5. Russia 6. America's Cup 7. Asbestos 8. Vitus Bering 9. Hydrogen bomb 10. Motorized taxis