



Starting Your Own Business: Franchising or Licensing?

When it comes to starting your own business, there are many roads to take. If you've already got your own idea to launch, great, but if not, what do you do?

ATLANTA, GEORGIA, UNITED STATES, December 11, 2018 /EINPresswire.com/ -- If you want to start your own business but don't quite have an idea as to what type of business you want to run, there are still several options for you. The two best options for those looking to start their own business, but skip the foundation work, are to look into either licensing or franchising. By buying and opening a licensed business or a franchise business you can be your own boss, without having to go through all of the red tape and legwork that would normally come with starting up a company.

Although the two terms are often used interchangeably, there are several important differences between franchising and licensing that a budding entrepreneur should know about.

Licensing

The basic principle of licensing is that you are purchasing a license to open a new business under a trademarked name. As the licensee you often have much more flexibility over how you run your operation, though there will be some brand management guidelines handed down by the licensor. You will also find that [licensing opportunities](#) have a much lower start-up cost and residual fees. The main benefit of licensing over franchising is the freedom that is given, if you want to be in control of your business, this gives you that power.

Franchising

Franchising is much more structured, as you have to follow stricter brand guidelines. One benefit of this is that there is more help from the franchising company to their franchise owners. For example, promotional posters and marketing material are given instead of having to make them yourself. This can make it easier to start up and run a franchise but takes away from the freedom of owning your own business. If you just want to own the business but not be a part of the main decision making process, this will give you that ability.

So which one is better to own?

Which type you choose really comes down to what you, as the entrepreneur, want. If you are looking for something that is easier to start up, but comes with more overhead and oversight, franchising may be the best option. But if you're truly entrepreneurial and are looking to run your own business without having to follow someone else's structure or plan, licensing is going to be the option for you.

Whichever you may choose, investigate growing business sectors to help you decide what business is best. The private education and health sectors are continuously growing, with multitudes of business opportunities for people looking to get into the respective industries. [Opening a business in education](#) or medicine has never been easier – just keep your eye out for opportunities.

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