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Conquering the International Franchise Expo A Checklist for Maximizing Your Franchise Trade Show Experience

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One of the most anticipated franchise trade shows of the year—the International Franchise Expo—returns to Washington, D.C. from April 9-11, 2010. Anyone in Virginia considering investing in a franchised business should attend. With over a hundred franchisor exhibitors and several dozen educational programs (many of which are free to the public), this event provides a great opportunity for prospective franchisees and prospective franchisors to learn about franchising, investigate different concepts, and meet franchise executives and industry leaders.

For those seriously considering franchising, here are a few tips for maximizing your IFE experience:

1. Do Some Research Before You Go. Whether it is just basic research on franchising issues and industry trends, or specific due diligence on exhibiting franchisors (visit <http://www.ifeinfo.com/exhibitorlist.cfm> for a list of exhibitors), the more information you can digest in advance of the trade show, the more focused you can be at the event and not just wander aimlessly up and down the aisles sampling buffalo wings and frozen yogurt.
2. Work the Room. Pinpoint specific franchise systems in which you are interested and identify the location of their booths. Visit each one and learn as much as you can about the company and its system. Chat with franchisor representatives during receptions and other activities taking place during the event. Collect business cards and take notes of your interactions for future reference.
3. Follow Up After the Expo. While most franchisors will quickly follow up with you after the event if you expressed an interest in their franchise system, do not hesitate to be the first to follow up by telephone or e-mail.
4. Assemble Your Franchise Team. Before getting too deeply involved in negotiations with a franchisor, be sure you have the right team of advisors in place to provide you the assistance needed to help you make informed decisions as you embark on a new business venture, namely an experienced franchise attorney, accountant, and banker. Depending on your situation, other specialists, such as a franchise consultant, commercial real estate agent, or business coach, can provide valuable guidance as you address issues such as: (i) whether franchising makes sense for you, (ii) which franchise system would be a good fit, (iii) selecting the right location for a new business, and (iv) managing and operating a small business.