

USING A 401K TO BUY A BUSINESS

USING A 401K TO BUY A BUSINESS CAN BE AN INTRIGUING OPTION FOR ENTREPRENEURS SEEKING TO LEVERAGE THEIR RETIREMENT SAVINGS TO INVEST IN A NEW VENTURE. MANY INDIVIDUALS FIND THEMSELVES AT A CROSSROADS WHEN CONSIDERING THE BEST WAY TO FINANCE A BUSINESS ACQUISITION, AND UTILIZING A 401(k) CAN PROVIDE A VIABLE PATH. THIS ARTICLE WILL EXPLORE THE VARIOUS METHODS OF USING RETIREMENT FUNDS, THE BENEFITS AND RISKS OF THIS APPROACH, AND IMPORTANT CONSIDERATIONS TO KEEP IN MIND. BY UNDERSTANDING THE PROCESS AND IMPLICATIONS, YOU CAN MAKE INFORMED DECISIONS ABOUT FINANCING YOUR BUSINESS AMBITIONS.

- UNDERSTANDING 401(k) PLANS
- METHODS TO USE A 401(k) FOR BUSINESS PURCHASE
- BENEFITS OF USING A 401(k) TO BUY A BUSINESS
- RISKS INVOLVED IN USING RETIREMENT FUNDS
- STEPS TO FOLLOW WHEN USING A 401(k)
- ALTERNATIVES TO USING A 401(k)
- CONCLUSION

UNDERSTANDING 401(k) PLANS

A 401(k) PLAN IS A RETIREMENT SAVINGS ACCOUNT OFFERED BY MANY EMPLOYERS THAT ALLOWS EMPLOYEES TO SAVE AND INVEST A PORTION OF THEIR PAYCHECK BEFORE TAXES ARE TAKEN OUT. THIS TYPE OF PLAN HAS BECOME A POPULAR VEHICLE FOR RETIREMENT SAVINGS IN THE UNITED STATES DUE TO ITS TAX ADVANTAGES AND EMPLOYER MATCHING CONTRIBUTIONS. CONTRIBUTIONS MADE TO A 401(k) ARE TYPICALLY TAX-DEFERRED, MEANING TAXES ARE PAID UPON WITHDRAWAL DURING RETIREMENT.

THERE ARE TWO MAIN TYPES OF 401(k) PLANS: TRADITIONAL AND ROTH. A TRADITIONAL 401(k) ALLOWS CONTRIBUTIONS TO BE MADE FROM PRE-TAX INCOME, WHILE A ROTH 401(k) INVOLVES AFTER-TAX CONTRIBUTIONS, ALLOWING FOR TAX-FREE WITHDRAWALS IN RETIREMENT. UNDERSTANDING THE SPECIFICS OF YOUR 401(k) PLAN IS ESSENTIAL WHEN CONSIDERING USING IT TO FINANCE A BUSINESS ACQUISITION.

METHODS TO USE A 401(k) FOR BUSINESS PURCHASE

THERE ARE SEVERAL METHODS FOR UTILIZING A 401(k) TO BUY A BUSINESS, EACH WITH ITS OWN SET OF RULES AND REQUIREMENTS. THE TWO PRIMARY METHODS INCLUDE THE ROLLOVER AS BUSINESS STARTUPS (ROBS) AND TAKING A LOAN FROM YOUR 401(k).

ROLLOVER AS BUSINESS STARTUPS (ROBS)

ROBS IS A FINANCING STRUCTURE THAT ALLOWS INDIVIDUALS TO USE THEIR RETIREMENT FUNDS TO PURCHASE OR START A BUSINESS WITHOUT INCURRING EARLY WITHDRAWAL PENALTIES OR TAXES. THE PROCESS TYPICALLY INVOLVES THE FOLLOWING STEPS:

1. ESTABLISH A C CORPORATION.

2. CREATE A NEW 401(k) PLAN FOR THE C CORPORATION.
3. ROLL OVER FUNDS FROM YOUR EXISTING 401(k) INTO THE NEW PLAN.
4. USE THE ROLLED-OVER FUNDS TO PURCHASE STOCK IN THE C CORPORATION.

BY INVESTING IN THE BUSINESS DIRECTLY, YOU CAN USE YOUR RETIREMENT SAVINGS WHILE KEEPING THEM TAX-DEFERRED. IT IS ESSENTIAL TO COMPLY WITH IRS GUIDELINES TO AVOID PENALTIES.

TAKING A LOAN FROM YOUR 401(k)

ANOTHER OPTION IS TO TAKE A LOAN FROM YOUR 401(k). MOST PLANS ALLOW PARTICIPANTS TO BORROW A PERCENTAGE OF THEIR VESTED BALANCE, TYPICALLY UP TO 50%, WITH A MAXIMUM LIMIT OF \$50,000. KEY POINTS TO CONSIDER INCLUDE:

- LOAN REPAYMENT TERMS, USUALLY WITHIN FIVE YEARS.
- INTEREST RATES SET BY THE PLAN, TYPICALLY LOWER THAN MARKET RATES.
- POTENTIAL PENALTIES IF THE LOAN IS NOT REPAYED ON TIME.

TAKING A LOAN CAN PROVIDE IMMEDIATE LIQUIDITY FOR PURCHASING A BUSINESS, BUT IT ALSO REQUIRES CAREFUL PLANNING TO ENSURE REPAYMENT WITHOUT JEOPARDIZING YOUR RETIREMENT SAVINGS.

BENEFITS OF USING A 401(k) TO BUY A BUSINESS

UTILIZING A 401(k) TO FINANCE A BUSINESS ACQUISITION CAN OFFER NUMEROUS BENEFITS. THESE ADVANTAGES MAKE IT AN APPEALING OPTION FOR MANY ENTREPRENEURS.

- **ACCESS TO CAPITAL:** YOU CAN ACCESS A SIGNIFICANT AMOUNT OF FUNDS WITHOUT NEEDING TO RELY ON LOANS FROM BANKS OR EXTERNAL INVESTORS.
- **NO EARLY WITHDRAWAL PENALTIES:** USING ROBS ALLOWS YOU TO AVOID PENALTIES ASSOCIATED WITH EARLY WITHDRAWALS FROM RETIREMENT ACCOUNTS.
- **TAX ADVANTAGES:** FUNDS REMAIN TAX-DEFERRED, ALLOWING FOR POTENTIAL GROWTH WITHOUT IMMEDIATE TAX IMPLICATIONS.
- **OWNERSHIP AND CONTROL:** YOU MAINTAIN FULL OWNERSHIP OF YOUR BUSINESS WITHOUT DILUTING EQUITY THROUGH OUTSIDE INVESTMENTS.

THESE BENEFITS CAN PROVIDE A SOLID FOUNDATION FOR LAUNCHING OR ACQUIRING A BUSINESS, MAKING IT A COMPELLING OPTION FOR MANY INDIVIDUALS.

RISKS INVOLVED IN USING RETIREMENT FUNDS

WHILE THERE ARE NUMEROUS BENEFITS, USING A 401(k) TO BUY A BUSINESS ALSO COMES WITH INHERENT RISKS THAT MUST BE WEIGHED CAREFULLY. UNDERSTANDING THESE RISKS CAN HELP YOU MAKE INFORMED DECISIONS.

- **BUSINESS FAILURE:** IF THE BUSINESS DOES NOT SUCCEED, YOU RISK LOSING YOUR RETIREMENT SAVINGS.

- **COMPLIANCE ISSUES:** FAILING TO ADHERE TO IRS REGULATIONS CAN RESULT IN SEVERE PENALTIES.
- **OPPORTUNITY COST:** FUNDS TIED UP IN THE BUSINESS CANNOT BE USED FOR OTHER INVESTMENTS OR RETIREMENT SAVINGS.

BY UNDERSTANDING THESE RISKS, YOU CAN CREATE A PLAN TO MITIGATE THEM, ENSURING YOUR FINANCIAL FUTURE REMAINS SECURE WHILE PURSUING ENTREPRENEURIAL GOALS.

STEPS TO FOLLOW WHEN USING A 401(k)

WHEN CONSIDERING USING YOUR 401(k) TO BUY A BUSINESS, FOLLOW THESE ESSENTIAL STEPS TO ENSURE A SMOOTH PROCESS. PROPER PLANNING AND EXECUTION ARE CRUCIAL.

1. EVALUATE YOUR 401(k) PLAN FOR ELIGIBILITY AND OPTIONS.
2. CONSULT WITH A FINANCIAL ADVISOR OR TAX PROFESSIONAL TO UNDERSTAND THE IMPLICATIONS.
3. CHOOSE BETWEEN ROBS OR TAKING A LOAN BASED ON YOUR FINANCIAL SITUATION.
4. ESTABLISH A C CORPORATION IF OPTING FOR ROBS, AND SET UP A NEW 401(k) PLAN.
5. COMPLETE THE ROLLOVER PROCESS AND USE THE FUNDS TO PURCHASE OR INVEST IN THE BUSINESS.

BY FOLLOWING THESE STEPS, YOU CAN NAVIGATE THE COMPLEXITIES OF USING RETIREMENT FUNDS FOR BUSINESS ACQUISITION EFFECTIVELY.

ALTERNATIVES TO USING A 401(k)

IF UTILIZING A 401(k) IS NOT SUITABLE FOR YOUR FINANCIAL STRATEGY, THERE ARE SEVERAL ALTERNATIVES AVAILABLE FOR FUNDING A BUSINESS PURCHASE. EXPLORING THESE OPTIONS CAN PROVIDE ADDITIONAL AVENUES FOR FINANCING.

- **SMALL BUSINESS ADMINISTRATION (SBA) LOANS:** THESE LOANS ARE DESIGNED SPECIFICALLY FOR SMALL BUSINESSES AND OFFER FAVORABLE TERMS.
- **PERSONAL SAVINGS:** USING PERSONAL SAVINGS CAN BE A STRAIGHTFORWARD METHOD TO FUND A BUSINESS WITHOUT INCURRING DEBT.
- **ANGEL INVESTORS OR VENTURE CAPITAL:** ATTRACTING INVESTORS WHO ARE WILLING TO PROVIDE CAPITAL IN EXCHANGE FOR EQUITY CAN BE AN EFFECTIVE WAY TO FUND YOUR BUSINESS.
- **BUSINESS CREDIT CARDS:** UTILIZING BUSINESS CREDIT CAN PROVIDE SHORT-TERM FINANCING TO COVER IMMEDIATE EXPENSES.

BY CONSIDERING THESE ALTERNATIVES, YOU CAN FIND THE BEST FINANCIAL STRATEGY THAT ALIGNS WITH YOUR BUSINESS GOALS AND RISK TOLERANCE.

CONCLUSION

USING A 401(k) TO BUY A BUSINESS CAN BE AN EFFECTIVE STRATEGY FOR FINANCING YOUR ENTREPRENEURIAL AMBITIONS. WITH METHODS SUCH AS ROBS AND 401(k) LOANS, INDIVIDUALS CAN LEVERAGE THEIR RETIREMENT SAVINGS WHILE ENJOYING

TAX ADVANTAGES. HOWEVER, IT IS ESSENTIAL TO CAREFULLY WEIGH THE BENEFITS AGAINST THE RISKS INVOLVED. BY FOLLOWING STRUCTURED STEPS AND CONSIDERING ALTERNATIVE FINANCING OPTIONS, YOU CAN NAVIGATE THE COMPLEXITIES OF BUSINESS ACQUISITION SUCCESSFULLY. PROPER PLANNING AND CONSULTATION WITH FINANCIAL PROFESSIONALS ARE CRITICAL TO ENSURING THAT YOUR RETIREMENT SAVINGS REMAIN SECURE WHILE YOU PURSUE YOUR BUSINESS GOALS.

Q: CAN I USE A 401(k) TO BUY A FRANCHISE?

A: YES, YOU CAN USE A 401(k) TO BUY A FRANCHISE THROUGH METHODS SUCH AS ROBS OR BY TAKING A LOAN FROM YOUR 401(k). THIS ALLOWS YOU TO LEVERAGE YOUR RETIREMENT SAVINGS FOR FRANCHISE INVESTMENT WITHOUT INCURRING PENALTIES.

Q: WHAT ARE THE TAX IMPLICATIONS OF USING A 401(k) FOR A BUSINESS PURCHASE?

A: USING ROBS ALLOWS YOU TO INVEST WITHOUT IMMEDIATE TAX IMPLICATIONS, AS THE FUNDS REMAIN TAX-DEFERRED. HOWEVER, FAILURE TO COMPLY WITH IRS RULES CAN TRIGGER PENALTIES, SO IT IS CRUCIAL TO FOLLOW GUIDELINES CAREFULLY.

Q: ARE THERE ANY PENALTIES FOR USING A 401(k) TO BUY A BUSINESS?

A: IF YOU USE ROBS CORRECTLY, THERE ARE NO PENALTIES. HOWEVER, IF YOU WITHDRAW FUNDS WITHOUT FOLLOWING IRS REGULATIONS, YOU MAY FACE EARLY WITHDRAWAL PENALTIES AND TAXES.

Q: HOW MUCH OF MY 401(k) CAN I USE TO BUY A BUSINESS?

A: THROUGH ROBS, YOU CAN ROLL OVER YOUR ENTIRE VESTED BALANCE. IF TAKING A LOAN, YOU CAN USUALLY BORROW UP TO 50% OF YOUR VESTED BALANCE, WITH A MAXIMUM OF \$50,000.

Q: IS IT RISKY TO USE A 401(k) TO FUND A START-UP?

A: YES, IT CARRIES RISKS SUCH AS THE POTENTIAL FOR BUSINESS FAILURE, WHICH COULD LEAD TO LOSING YOUR RETIREMENT SAVINGS. IT IS ESSENTIAL TO CONDUCT THOROUGH DUE DILIGENCE BEFORE PROCEEDING.

Q: DO I NEED A BUSINESS PLAN TO USE A 401(k) FOR BUSINESS PURCHASE?

A: WHILE NOT LEGALLY REQUIRED, HAVING A SOLID BUSINESS PLAN IS HIGHLY RECOMMENDED. IT CAN HELP YOU ASSESS THE VIABILITY OF THE BUSINESS AND SECURE FINANCING IF NEEDED.

Q: CAN I USE MY SPOUSE'S 401(k) TO BUY A BUSINESS?

A: GENERALLY, YOU CANNOT USE A SPOUSE'S 401(k) WITHOUT THEIR PERMISSION. HOWEVER, IF THEY WITHDRAW FUNDS AND GIFT THEM TO YOU, YOU CAN USE THOSE FUNDS FOR BUSINESS PURPOSES.

Q: WHAT IF MY 401(k) PLAN DOES NOT ALLOW LOANS OR ROLLOVERS?

A: IF YOUR 401(k) PLAN DOES NOT ALLOW THESE OPTIONS, YOU MAY NEED TO EXPLORE ALTERNATIVE FINANCING METHODS SUCH AS PERSONAL SAVINGS, SBA LOANS, OR INVESTOR FINANCING.

Q: WHAT ARE THE FIRST STEPS TO TAKE IF I WANT TO USE MY 401(k) TO BUY A BUSINESS?

A: BEGIN BY REVIEWING YOUR 401(k) PLAN FOR ELIGIBILITY, CONSULTING WITH A FINANCIAL ADVISOR, AND DECIDING WHETHER ROBS OR A LOAN IS THE BEST OPTION FOR YOUR SITUATION.

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using a 401k to buy a business: Successfully Buy Your Business Andrew Rogerson, 2011-01-11 If you've always thought you would like to own and operate your own business but were never sure where to start, this is the guide for you. This 172 page workbook starts by asking the question if business ownership is for you. It then explains the options available to you and then takes you through, in detail, a step by step process to determining what sort of business you can buy, what you will need to buy a business, and, how to evaluate a business for sale. It also includes the steps to prepare for business ownership with your legal entity, understanding business licenses and permits, how to obtain finance to buy a business, accounting processes and terms, financial planning tools such as profit and loss projectors, sales forecasts, how to create business plans, sales and marketing plans. There are lots of checklists, resources, other planning sheets and tools so when you buy your business you are up and running as quickly as possible for maximum profit.

using a 401k to buy a business: Own Your Future Bill Grunau, 2009-03 Rarely do you come across a book that provides hands on practical advice in every chapter. Bill's real life experiences as an entrepreneur, CEO, and business broker leave the reader with a blueprint for business acquisitions. Ivory tower theory is not going to go a long way in an acquisition, one needs to get down in the trenches as Bill explains chapter by chapter. -Karl Fava, Principal, Business Financial Consultants Bill's polished style of writing reflects a common sense approach to buyer and seller concerns through the acquisition and divestiture process. A must read for first-time buyers and sellers of privately held businesses. -Glenn Haddad, Corporate Trainer and Business Intermediary I couldn't recommend a more salient primer for persons interested in purchasing a business. Bill Grunau distills the complexities of the purchase and sale of businesses into a plain English and common sense-format that will allow inexperienced buyers or sellers to confidently spot and navigate potential minefields in the transaction. Undoubtedly, the book can allow its reader to make better decisions-ones that will lead to successful results, profitability and peace of mind! -Thomas Lombardi, Founding Partner, Palmer, Lombardi, Donohue Law Firm Learn the ins and outs of buying privately held businesses and take the first step to accomplishing your dreams and becoming a success in Own Your Future. William Grunau, a corporate executive and entrepreneur with decades of experience, explains how you, too, can become your own boss. In this comprehensive guide on owning your own future, you'll learn: How to finance an acquisition with Small Business Administration financing; How to use your 401K or IRA funds to buy a business without penalties or taxes; How to write offers; How to conduct due diligence; How to develop a 100-day and first-year plan; How to develop an exit strategy; And much more! Unveil the mystery and secrets behind how deals are really done that only the insiders know. With this book, the process is demystified with step-by-step practical examples, tools, and tips that are easy to follow and apply. Whether you are

ready to search for the right business, obtain financing, or determine the value of what you want to buy, Grunau carefully guides you every step of the way. It's time to stop sitting on your hands; it's time to Own Your Future.

using a 401k to buy a business: You Don't Know What You Don't Know™ Terry Lammers, 2023-08-29 Business owners and entrepreneurs will find a wealth of knowledge and sound advice for every stage of the business cycle in You Don't Know What You Don't Know. Terry Lammers has a keen understanding of business acquisition, management, and growth. As Owner and President of Tri-County Petroleum, Inc. (TCPI), Lammers grew the business from \$750,000 in sales to over \$42,000,000, during which he acquired eleven different companies. His lived experiences and lessons gleaned during his time as TCPI's President are available today in You Don't Know What You Don't Know. In You Don't Know What You Don't Know, Terry Lammers offers an in-depth examination of the process of purchasing, growing, and eventually selling a business. Lammers shares how he got into the mergers and acquisitions business and breaks down complicated business and finance topics into easily-digestible content that is simple to apply. He conveys "tips and tricks" of the trade with simple anecdotes and practical strategies that leave the reader empowered, and his relaxed delivery of information feels like having a cup of coffee with a friend. Lammers breaks down these critical topics in You Don't Know What You Don't Know: The pros and cons of buying an existing company The step-by-step process of buying a company The critical factors that determine a company's worth The importance of solid financial statements for both the company owners and the prospective buyers How to find the right attorney to handle the deal How to choose the right bank and/or financial advisor Is the business bankable? How to get maximum value for a company How to prepare a company to sell How to develop a life plan for after the sale

using a 401k to buy a business: Successfully Buy Your Franchise Andrew Rogerson, 2011-01-11 If you are considering business ownership there are three options available to you. Start your own business from scratch, buy an existing business or buy the rights to a franchise in your local market. This 144 page guide is for those who are considering buying a franchise. The processes can be very confusing and demanding trying to work out the many variables such as which franchise to buy, what franchises are available, what is the initial cost, how much are the royalties and any other ongoing costs and which legal entity to use. It also looks at getting a loan, what the Franchisor provides, your role, how much and what sort of support you get. This guide covers all these questions and many more. If you are serious about buying a franchise this guide will walk you through the steps and provide the answers for you from the initial steps to opening the doors of your business while answering all your questions so you do things from a position of strength. For more information visit: <http://www.businesstransactionbooks.com>

using a 401k to buy a business: So You Want to Buy a Small Business Joe Vagnone, 2011 Small business ownership is, in my opinion, the very foundation of the American experience. Liberty and freedom are both the results and causes of capitalism. Without them both working congruently, it would be impossible for our nation and her citizens to survive through the choppy waters of ever-changing economic times. I hope this book will help you on your path towards small business ownership and life choices.

using a 401k to buy a business: Successfully Start Your Business Andrew Rogerson, 2011-01-11 This comprehensive workbook will help you understand the complexities involved and the decisions you have to make when starting your business from scratch. You will learn many important lessons on how to: prepare and create a business plan that blends with a marketing and productivity plan; comply with tax and legal matters including your legal entity, business name, tax ID# etc.; hire the right professionals to assist with the process; avoid potential roadblocks and pitfalls; obtain necessary finance; conduct research and properly prepare for success; determine a startup business that makes sense to you; conduct effective negotiations; use spreadsheets to determine startup costs, sales forecasts, cash flow projections, break even analysis, balance sheets and other financial tools; protect your patents, copyrights, trade marks and other intellectual property; create operations, employee and training manuals; create a vision and mission statement,

confidentiality and privacy policies. Also includes dozens of worksheets, checklists and charts to help you prepare and track each step of starting your business. Plus, this guide encourages you to make each of your decisions when running your business with the ultimate goal that it is ready to sell if a willing buyer comes along and would like to buy your business.--Back cover.

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using a 401k to buy a business: Discover the Secrets and Power of Business Credit Rev. Victor Allen, 2019-10-01 This book will help a person with a plan, yet funding caused everything to come to a complete stop. It will also help someone bridge the distance between ambition and destiny. I sometimes look at it as my bridge to fulfill my purpose in life. I feel that knowledge is power. So many people don't understand financial institutions. I feel I need to share the information with people to help someone. I found myself in this position after I graduated from college. I had a degree but no job. I had goals and ambition to get to that point in life. I just didn't understand how to get my plan funded past this point. I had 65,000 dollars in debt from loans in college, so my social security number was just a little over leveraged. I had no idea what an EIN number was at the time. I realized I had an IT degree, but I needed a business financial mentor. This book explains what I learned of the next few years to drive my net worth over a million dollars. I have streamlined the process for people now: AllenRevenueSolutions.com. I have the entire process step by step for anyone in this position in life. Many people have a plan but can't get the money to get it started. I just simply want to help these people reach their goals, which I call their divine destiny in life.

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early and how to avoid them What happens to your or your spouse's retirement plan after death or divorce The rules for taking money out of an inherited plan Methods for calculating required minimum distributions Special tax benefits for conversions to Roth IRAs How to recharacterize IRA or Roth contributions Why IRA based plans are a better options for many small employers Helping solo entrepreneurs and other small businesses pick the right type of plan Whether you're just starting to think about a retirement plan, planning when to retire, or you're facing retirement, you'll find useful and practical guidance in 401(k)s & IRAs For Dummies. Get your copy today!

using a 401k to buy a business: Enterprise Guide to Gaining Business Value from Mobile Technologies Adam Kornak, Jorn Teutloff, Michael Welin-Berger, 2004-04-14 This is the first book to deliver specific guidelines for integrating mobile and wireless technologies into a business organization to enhance business processes, reduce operating expenses, or produce additional revenue streams Builds off the material from Cap Gemini Ernst & Young Guide to Wireless Enterprise Application Architecture (0-471-20951-1), which described how to build a wireless enterprise application architecture for optimum performance Presents a proprietary, step-by-step methodology that shows how to identify opportunities to integrate mobile technologies into an organization Describes the strategic framework and development approach used by experienced project teams for building a mobile technology solution Features extensive real case studies from Microsoft and Cap Gemini Ernst & Young's extensive business portfolio

using a 401k to buy a business: *Franchise Bible* Rick Grossmann, Michael J. Katz, 2021-04-20 The Insider's Guide to Buying a Franchise or Franchising Your Business In this easy-to-read guide, franchise expert Rick Grossmann and franchise attorney Michael J. Katz impart decades-worth of insight and advice on what it takes to make your franchise operation successful. Grossmann and Katz share expert tutorials, tricks of the trade, and access to sample franchise documents, checklists, and questionnaires designed to get you organized, support you through the process and get your new franchise off the ground. If you're thinking of buying a franchise, you'll learn how to: Determine if running a franchise is right for you Navigate franchise disclosure documents and agreements Identify the signs of a good franchise opportunity If you're thinking of franchising your existing business, you'll learn how to: Pick the best method for expanding your business Understand the keys to establishing a successful franchise system Evaluate potential franchisees and grow your franchise Whether you want to buy a franchise or franchise your own business you'll learn what to expect, how to move forward, and how to avoid costly mistakes--making Franchise Bible required reading.

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you as to what you do and do not need to learn to be successful in this business from the start. There are no money back guarantees in the financial markets however you must know the right information from the start to have a chance of becoming consistently profitable and financially successful.

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