

PILLARS OF FRANCHISING

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Anniversary Issue

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Why Veterans



Make Great Business Owners

by Elizabeth Denham

In honor of Veteran's Day, we invited Larry Broughton to discuss his experience in the military, how that has played a role in his success in his post-Army career, and how it translates to business ownership, especially in franchising. As a former Green Beret in the Army, Broughton believes that tenacity is one of the key characteristics of success.

"I like to say, 'tenacity eats talent for lunch,'" Broughton said. "There are a lot of very talented people out there, whether it's in sports or business or academia. But when the going gets tough, they quit. The thing about folks that have been in the military -- now, don't get me wrong, there are a lot of veteran imbeciles that are out there, just like there are imbeciles on every community right -- but for the most part, veterans have been tested. They know what it's like to grind through something just because it's got to get done."

Broughton notes that he also sees people in startups quit when the going gets tough.

"Believe it or not, I'm not saying I'm not one of these believers who think that, you never, never, never, never quit. You hear that mantra, right?" he said. "I'm not a fan of that because we don't know what's going on in people's lives. I'm not suggesting that people drive their life off a cliff, but I do think there's a difference between quitting and saying enough is enough."

Broughton believes veterans are uniquely positioned with a special kind of leadership experience. He knows that they know what it's like to be on a team, to participate, to know that by everyone working together, you can outmaneuver and outperform larger enemies. And those larger enemy units in the en-

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trepreneurial space might be a competitor across the street. So, you must be tenacious.

"I've spoken to tens of thousands of veterans at veteran entrepreneurial conferences,"

Broughton explained. "There are a lot of veterans who don't think that they've got the capacity to be a business owner because many of these folks think they have got have a college degree or maybe they didn't score at the top of their class in high school or don't have the finances to do it. But the truth is, if you've got the tenacity and you got some modicum of intelligence, you can do it. It's finding the right fit.

And he thinks that franchising can be a great space to find that right fit.

"I think that sometimes people get confused between business ownership and entrepreneurship," he explained. "There are



entrepreneurs who are franchise owners. They're business owners. But you don't have to be an entrepreneur to be a business owner. That is where franchising comes in. The best ones are a business in a box. You buy the systems, you buy the shop, you buy all of the hard work has been done. Most of the hard work has been done for you, right? The concept, the branding. Who is my who's ideal client avatar? All those types of things have been done."

Broughton also believes that veterans are a group of people

who know how to work hard, and while a lot of the initial work has been done by the franchisor, there is still a lot to be done. But you have people who can mentor you, who've been there before, who can say, 'I get that. I've been there.'"

Top 7 Reasons Veterans Make Great Franchisees

- Leadership skills
- Work ethic
- Ability to execute a process

- Ability to delegate
- Ability to work within an established system
- Willingness to be a team player
- Willingness to persevere

If you are a veteran and are interested in franchise ownership, please reach out to yourdream@pillarsoffranchising.com.



About Larry Broughton

Larry Broughton is an award-winning entrepreneur and CEO, bestselling author, serial entrepreneur, keynote speaker, and former Special Forces Operator. As a former US Army Staff Sergeant, serving 8 years on Special Forces A-Teams (commonly known as the Green Berets), Larry has parlayed the lessons learned from his time in service to his country and applied them to the business arena attaining extraordinary success.

Larry Broughton is the Founder & CEO of Broughton Hotels, a leader in the boutique hotel industry; and yoogozi.com, an inspirational online learning forum for leaders and high achievers. Larry has received several business awards, including Ernst & Young's Entrepreneur of the Year®; the National Veteran-Owned Business Association's Vetreprenuer® of the Year; Coastline Foundation's Visionary of the Year; Passkeys Foundation's National Business Leader of Integrity; and Entrepreneur Magazine included his firm on their Hot 500 List of Fastest Growing Private Companies.