

# Research industry before deciding to start business

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*Juliana Stojanova, 24, executive chef at Maplewood Nursing & Rehabilitation, asks George Traikos, president of Traikos Real Estate Group and master franchisor of Yogen Früz of Upstate New York, about the challenges of owning a business.*

## What are some key challenges and pitfalls of leading an organization or owning a business/franchise?

Before starting any **business** (or buying a franchise), be certain that you are capable of leading an organization to success. One sure-fire way to know this is by actually having managed a small business. Sometimes it is more invaluable to have been the general manager of a tiny business, with responsibilities for all aspects of the enterprise, than to have had a very limited scope of responsibilities in a multimillion-dollar operation.

Come up to speed on the industry, the product/service and the company or **franchisor** offering the opportunity before making a final decision about entering into a business. Reach out to those already in the industry. Try to understand who uses the product/service and if there is an unmet need in the marketplace.

Make sure you manage your time effectively and plan for slips in the schedule. Above all, make sure you have a **cash** reserve to absorb any unforeseen

circumstances.

*Have a question for a CEO? Send it to Young Professionals Editor Enid Arbelo at [earbelo@DemocratandChronicle.com](mailto:earbelo@DemocratandChronicle.com) or call (585) 258-2722.*

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