

Method	Advantages	Disadvantages
Build a business from scratch	<ul style="list-style-type: none"> <li>• You make all your own decisions</li> <li>• You can be as creative as you would like</li> </ul>	<ul style="list-style-type: none"> <li>• You have to do everything yourself</li> <li>• New businesses are very risky - many don't succeed</li> </ul>
Buy an established business	<ul style="list-style-type: none"> <li>• The business is already set up</li> <li>• There is an established client base</li> <li>• The business has established name recognition</li> <li>• May be less risky than a brand-new business</li> </ul>	<ul style="list-style-type: none"> <li>• The business may have problems you are unaware of</li> <li>• Your business reputation depends on the reputation of the previous owner, and it may be tough to build your own reputation</li> </ul>
Buy a franchise	<ul style="list-style-type: none"> <li>• You receive the support of the franchise network</li> <li>• Generally lower risk than the other options</li> <li>• The business has an established reputation and marketing plan</li> <li>• You may receive training and financial support</li> </ul>	<ul style="list-style-type: none"> <li>• Usually offers less freedom than an independent business</li> <li>• May be expensive</li> <li>• Your reputation depends on the reputation of the other franchise owners</li> </ul>