

# Entrepreneur

## It Takes More Than Just An Average Joe to Be a Serial Entrepreneur



Early in his career, New Jersey- and Pennsylvania-based Joe Chiarello held managerial positions with the franchise companies Rita's Water Ice and Manhattan Bagel. Then, at the relatively young age of 24, he purchased one of the latter organization's franchises. That was quickly followed by his acquisition of three Rita's Water Ice locations, where he was able to increase sales and reduce turnover by 100 percent.

But Chiarello wasn't done yet. He sold the four locations he had and acquired two existing Peace A Pizza and four Philly Pretzel Factory stores.

He eventually bought and sold 16 businesses along the way. Clearly deserving of the title "serial entrepreneur," Chiarello saw what he calls bad deals, business-partner betrayals and delays in those years. His most recent acquisition? [Murphy Business & Financial Corporation](#), whose business-brokerage services he'd personally used to sell his Philly Pretzel stores. Today, he's added another line to his resume: business broker, a job he performs with relish around his stomping grounds of Bucks County and Cherry Hill.



**Name:** Joe Chiarello

**Franchise owned:** Murphy Business & Financial Corporation, in Cherry Hill, NJ, and Newton, PA

**How long have you owned a franchise?**

I began franchising 15 years ago. As for franchising with Murphy Business & Financial Corporation, it has been three years.

**Why franchising?**

By franchising with Murphy Business & Financial Corp., I can go to work everyday and do what I am best at: work directly with my clients and provide business brokerage services. Murphy Business' corporate team is instrumental in my success, as they do all the back-end work needed to run my business. Instead of hiring someone to do this work, I have a business partner through Murphy Business that handles this on my behalf.

**What were you doing before you became a franchise owner?**

At a young age, I held managerial positions for Rita's Water Ice and Manhattan Bagel, where I gained experience in operations, management, hiring and sales. By the time I was 24 years old, I opened my first business in the restaurant industry. From there, I eventually went on to buy and sell over 16 businesses in the restaurant and retail industries. I especially enjoyed turning these businesses around and making them more profitable.

**Why did you choose this particular franchise?**

I sold one of my Philly Pretzel Factory businesses with the help of Murphy Business & Financial Corporation. I worked with regional developer of New Jersey Russ Miller through the transaction and began talking to him about opening a Murphy Business office of my own. He became a trusted resource and he was always happy to help answer any questions I had.

**How much would you estimate you spent before you were officially open for business?**

Approximately \$60,000. [The first] \$35,000 was for the franchise fee; \$15,000 was for my initial marketing package (website and direct mail campaign, followed by telemarketing, marketing brochures, etc.) and about \$10,000 for office equipment, a computer, etc.

**Where did you get most of your advice/do most of your research?**

Without a doubt, the Murphy Business & Financial Corp. franchisees were a valuable resource. I made sure to call as many as I could. Whether they worked with Murphy Business for one year or 10 years, I wanted to hear everything about their experience. Additionally, because I worked with Russ Miller in the past, I directed many of my questions to him.

**What were the most unexpected challenges of opening your franchise?**

There were two challenges that I experienced when I opened: finding the right people to hire and controlling growth. With hiring, it wasn't easy to find aggressive brokers with the determination I was looking for. As for controlling growth, when any business grows too fast, it runs the risk of sacrificing quality. I wanted every client to have the attention he or she deserved, so I was not willing to grow without ensuring they were taken care of at all times.

**What advice do you have for individuals who want to own their own franchise?**

Do your due diligence and make sure you are investing in an industry that is right for you. Also, when you find the franchise that interests you, be sure you are talking to as many of its franchisees as you can. If they like (or don't like) something about the franchise's processes and systems, find out why and make your own analysis.

I would also recommend always having working capital just in case there are a few small failures and/or bumps in the road (there always are). Surprisingly enough, many people don't do this and end up unprepared when hard times come along.

**What's next for you and your business?**

Right now, my energy is dedicated to building my team and expanding my service territories beyond Cherry Hill and Newtown. At the same time, I am always tempted to try other business ventures because I enjoy a good challenge, especially one that can help diversify my portfolio.