



Greyson Legal **Publications**

Thinking of Franchising your Business Concept ?



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If you are an existing business owner and looking at strategies to grow your business, one method you may wish to consider is franchising. Below is a summary of the kind of issues that you need to address:

- Ideally you already have an established business, trading successfully, distinctive, proven and can be replicated;
- You have sufficient capital/funding to develop the franchise system;
- A business plan has been developed in relation to your franchise project;
- Your intellectual property rights are protected and can be licenced to franchisees;
- You have Operations and Procedures Manuals for use by your franchisees;
- You will have a procedure for selecting franchisees;
- You will have developed training programs;
- You have created marketing and advertising campaigns to promote the franchise system;
- You have a procedure for selecting territories;
- You have considered issues around leasing of fixed premises (if applicable);
- You have engaged professionals, such as lawyers and accountants, to provide necessary advice and assistance;
- You have considered what support systems you need to assist franchisees as they come on line;
- You have assessed what fees will you charge your franchisees;
- You have considered whether a pilot franchise should be set up first to verify if the franchise system is a viable strategy;
- You have checked that supply chains are secure and reliable;
- You have appropriate internal management and IT systems in place;
- You have the necessary management skills; and
- You are aware of the Franchising Code of Conduct and its application to you as a Franchisor.

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