
Owning and managing your own franchise is a challenging undertaking, although it can be deemed as easier compared to starting your own business from scratch as it is an existing business model. Building on your knowledge of business ownership is an important aspect of continuing to grow your franchise business.

1) Franchise Agreement

The franchise agreement is extremely important to you in running your day-to-day business. This agreement discloses all the details of which areas of your business you have control over and which areas you are obliged to follow the standards set by the franchisor. If you are not careful, you could be in breach of your contract as a franchisee without knowing. When in doubt about any business decisions it is a good idea to contact your franchise development manager for their advice and input. Most importantly, you know that you are complying with their protocols.

2) Market Analysis

It is important to know how the market feels about your franchise. Is your franchise a new and exciting entity to the local market or will you be competing against long standing local businesses? Understanding where your market share lays is essential to planning and implementing your business marketing plan. Spending some money for a good market analysis will be well spent money in the long run of your business.

3) Insurance

Every business needs to have insurance to protect its assets and the well-being of the business. There are different types of insurance depending on the type of business you are operating, whether you are a retailer and on what you are selling ie. goods or services. Insurance is an important risk management strategy that you should embrace. You should talk with your franchisor to discuss your insurance concerns if you are unsure. While the franchisor will not be able to answer all your insurance concerns but they will most likely be able to guide you and share their knowledge.

4) Licenses

Depending on the industry that you are in, you need to ensure that you have the relevant licenses in place before you start trading. Remember that if you start trading without the appropriate licenses, you are actually breaching the law and it will have serious consequences. In addition, you will likely be penalised and fined by the relevant authorities. Therefore, you should always check with your franchisor on the licenses requirement.

5) Marketing

Any successful business has a marketing plan to help drive new business in the doors when they first started. As part of a franchise group, it is essential that you discuss your marketing plans with your franchisor. Although it is difficult to allocate money to marketing when you are first setting up your franchise, you can look into other public relations events that are free or low cost. Sponsoring a local children's sports team is a great way of getting your name out in the community and often only costs the price of some t-shirts for the team players. Social media is another great tool for new businesses that are struggling for marketing money but still want to market and advertise the products or services they provide.

6) Following Existing Franchise Protocol

You may have a long list of great ideas you want to incorporate into your franchise, but it is essential to follow the existing franchise protocol in the early stages of your franchise. Attend trainings that your franchise company offers and ask for help from other franchisees. Listen to what has been successful for other owners and mimic that in your business. As your business grows and becomes more stable you can venture outside the tight knit typical franchise protocol as long as you are always staying within your franchise legal agreement.

7) Record keeping

One area where new franchises often struggle most is records keeping. It is important to write down where every cent went and why it went there. Keep track of your employee costs, marketing, supplies and even cleaning costs. Every dollar you spend should be accounted for so you can look back later and see what was working and what areas you could adjust in the future.

8) Motivation

You have to be excited about your business more than anyone else around you. This is the business you put your hard earned money into, because you believed in the business opportunity. Always remember what you love about this franchise and why you think it is the perfect time and place for you to be managing your first franchise. The people around you will find your enthusiasm and energy motivating to them. People will see your passion and feel your passion and want to be part of this experience. Motivate everyone you come into contact with and share your thoughts and goals for the future of your franchise.

Conclusion

Owning a franchise is a rewarding experience and certainly a hard one. Take the time to explore all the areas of running your franchise and dedicate yourself to making your business as successful as possible. Pay close attention to the day to day operations of your business and where your money goes on a monthly basis. Take the time to accurately record the highs and lows of your franchise business and then analyse that information as much as possible to ensure you are always growing and learning from your franchise experience.

We would like to speak to you and assist if you have any questions or concerns. Contact us now for your **complimentary** and **no obligation** first meeting to discuss on how we can assist you in managing your franchise business.

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