

Tapping into the power of franchise

Your franchise business is now fully established and running smoothly, the next stage is to grow your business. As a franchisee, you do have advantages that is often overlooked and therefore not utilised. These advantages can be very powerful and cost efficient if you understand and make use of it.

1) Franchisor's support

This is a huge advantage that you can tap into as a franchisee. More often than not, franchisors will be able to assist and support you from their existing in-house team on various issues. When is beyond their knowledge on specialised topic such as taxation or legal matters, they should be able to direct you to the right direction to resolve your concern.

Usually, franchisors have structured marketing plans for the next 12 or 24 months. Speak to your franchisor and plan your marketing efforts in conjunction with theirs to maximise the impact and get more value for your marketing dollars. Work together with your franchisor whenever you can in achieving your mutual goals and you will create a win-win situation for all.

2) Peer network

Most franchisees do have access to their franchise intranet and some franchisors have even developed apps to connect its franchisees.

This is a great platform for knowledge and experience sharing which you should access frequently. Some of your questions and challenges are probably similar to other franchisees. Hence, you should stay connected and work together in a supportive environment. This will be of great benefits to yourself and to all your fellow franchisees.

3) Conferences

Franchisor's conferences are a great place to understand more about the strategies and directions of the franchisor that you can and should incorporate into your business plan. Nothing is worse if both parties are working in the opposite direction and not understanding and complementing each other's efforts.

Some franchisors also take this opportunity to invite external speakers to share their knowledge and expertise as well as motivating its franchisees. It is always good to take a step back and view things from a different perspective. There are always lessons to be learnt as well as reinforcements that will be beneficial for your business as well as yourself personally.

Not to mention that you will probably meet a few more fellow franchisees that you can work more closely with.

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4) Experts

From time to time, it is necessary for franchisees to bring in experts to help them to further grow. A good consultant will bring in fresh, different and mostly importantly independent opinions into your business that you have not considered. Be honest with yourself and avoid a 'yes man'. Remember that this is a long term investment and do not expect an overnight turn around.

Conclusion

As a natural progression, franchisees do want their franchise business to grow and continue to create wealth for them. Hence, it will make sense to first start looking at your own back yard and get support from there. You will be surprised with the outcome.

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 growing your franchise business and utilising the advantages that you have.

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