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Franchising Without Fear:

The Complete Guide to Buying a Franchise in Sydney

Abstract

Buying a franchise means you’re buying the rights to run a business under an already established brand name. Often these rights are subject to conditions that are set out in a franchise agreement.

Before you buy a franchise, consider the same issues as you would if you were purchasing or starting any other business. Do your research and understand how it works. Also, consider the issues specific to franchises, such as what happens if the franchise or franchisor fails.

Once you enter into a franchise agreement, you’re legally committing to run the business according to the requirements set out in the franchise agreement and the franchise operating manuals.

If your franchise agreement is a standard form agreement, you should also consider if unfair contract term laws apply. A standard form contract is one that has been prepared by the other party and you have little opportunity to negotiate the terms.

I. Introduction

If buying an existing business doesn't sound right for you, but starting from scratch sounds a bit intimidating, you could be suited for franchise ownership. What is a franchise--and how do you know if you're right for one? Essentially, a franchisee pays an initial fee and ongoing royalties to a franchisor. In return, the franchisee gains the use of a trademark, ongoing support from the franchisor, and the right to use the franchisor's system of doing business and sell its products or services.

In addition to a well-known brand name, buying a franchise offers many other advantages that aren't available to the entrepreneur starting a business from scratch. Perhaps the most significant is that you get a proven system of operation and training in how to use it. New franchisees can avoid a lot of the mistakes start-up entrepreneurs typically make because the franchisor has already perfected daily operations through trial and error.

Reputable franchisors conduct market research before selling a new outlet, so you'll feel greater confidence that there is a demand for the product or service. Failing to do adequate market research is one of the biggest mistakes independent entrepreneurs typically make; as a franchisee, it's done for you. The franchisor also provides you a clear picture of the competition and how to differentiate yourself from them.

Finally, franchisees enjoy the benefit of strength in numbers. You'll gain from economics of scale in buying materials, supplies and services, such as advertising, as well as in negotiating for locations and lease terms. By comparison, independent operators have to negotiate on their own, usually getting less favorable terms. Some suppliers won't deal with new businesses or will reject your business because your account isn't big enough.

FRANCHISE BASICS

❖ FRANCHISE OR BUSINESS OPPORTUNITY?

Business opportunities are less structured than franchises, so the definition of what constitutes a business opportunity isn't easy to pin down. In essence, a business opportunity is any package of goods or services that enables the purchaser to begin a business and in which the seller represents that it will provide a marketing or sales plan, that a market exists for the product or service, and that the venture will be profitable.

Here are other key factors:

- A business opportunity doesn't generally feature the seller's trademark; buyers operate under his or her own name.
- Business opportunities tend to be less expensive than franchises and generally don't charge ongoing royalty fees.
- Business opportunities allow buyers to proceed with no restrictions as to geographic market and operations.
- Most business opportunity ventures have no continuing supportive relationship between the seller and the buyer; after the initial package is sold, buyers are on their own.

- **The Pros**

The greatest strength of franchising is its ability to bring independent retailers together using a single trademark and business concept. The benefits of this affiliation are many: brand awareness, uniformity in meeting customer expectations, the power of pooled advertising and the efficiencies of group purchasing.

For the individual owner, there are several advantages to franchising. The ever-present risk of business failure is reduced when the business program has already proved to be successful in the marketplace; the use of an established trademark saves the business owner the cost of creating and advertising a name that customers will recognize; and the advantages of group advertising and purchasing make operations more profitable. In addition, ongoing training creates an instant operational expertise that would otherwise need to be acquired through trial and error. Also, with franchising, expansion seems to come more naturally. Operating a successful franchise may quickly lead to building a second and then a third business, and so on. Fortunes have been built this way.

The Benefits

- Reduction of risk
- Turnkey operation
- Standardized products and systems
- Standardized financial and accounting systems
- Collective buying power
- Supervision and consulting readily available
- National and local advertising programs
- Point-of-sale advertising
- Uniform packaging
- Ongoing research and development
- Financial assistance
- Site selection guidance
- Operations manual provided
- Sales and marketing assistance

- ❖ **The Cons**

Franchising, however, is not for everyone. Fiercely independent entrepreneurial types (you know who you are) may chafe under the strict operational requirements and specifications of a franchised business. If things have to be done your way, you may want to head in another direction.

Also know that some franchise systems are better than others. A weak franchise program will not train you well to handle the challenges of the business, will not do a good job of assisting you when problems arise, and will not make the best use of your advertising dollars.

The Downside

- Loss of control
- A binding contract
- The franchisor's problems are also your problems

If you're considering buying a franchise, don't let wild expectations influence your decision. While franchising is designed to put people into business who have never owned a business before, the excitement of ownership can create an impulse to move forward without proper planning. If you rush headlong into buying a franchise expecting to boost your current working salary, but the earnings don't allow you to pull out more than half your former salary, you will be one unhappy camper. Work with a good CPA to prepare a cash-flow projection for the business before you take the plunge. Know how long it will take to break even and turn a profit, as well as the amount of salary you'll realistically be able to pay yourself.

❖ **ASSOCIATED COSTS**

In terms of capital investment, your franchise fee will be determined by the profitability of the business. Most companies have a scale when it comes to franchise fees. They can have varying ranges, anywhere from $2,000 to $100,000+, depending on the size of the system. In addition to this front-end franchise fee--the one-time charge that a franchisor assesses you for the privilege of using the business concept, attending their training program, and learning the entire business-there will also be an ongoing royalty fee, typically ranging from 2 to 10 percent, or a monthly figure.

Some of the other costs associated with a franchise include:

- **Facility/Location**

In some cases, you may also have to buy land or a building, or you may have to rent a building. If you rent a building, you'll be responsible for not only the monthly lease but for the one-time security deposit as well. In addition, you'll have to pay for leasehold improvements. In some cases, the owner of the building will put these in and factor them into your rental, probably charging you a small additional fee. The franchisor might provide you with an allowance for leasehold improvements that runs in the neighborhood of $10,000 to $35,000 for your average franchise. Most franchisors will tell you what their estimated leasehold improvements will be.

- **Equipment**

Different types of businesses will need various pieces of equipment. There are generally long-term payments available for most equipment purchases. Fortunately, most banks will provide loans for equipment because it also serves as collateral.

- **Signs**

Outside signage can be very expensive for the small-business owner. Most franchisors have developed a sign package that the franchisee is obligated to purchase.

- **Opening Inventory**

This will usually consist of at least a two-week supply, unless you're in a business that requires a much more complicated inventory. Most franchisors will tell you what their opening inventory requirements are.

- **Working Capital**

For rent, you may be required to deposit first and last months' payments as well as a security fee. You'll also have to pay a deposit to the electric, gas and telephone companies (who will want deposits prior to giving you service). You'll need some working capital and money in the cash drawer to make change. You'll need money to pay your employees. You'll need money just to operate until there's a cash flow. If you're buying a franchise that relies on charge accounts, you're going to have to allow yourself some additional capital before the bills are paid by the customers and returned to you.

- **Advertising Fees**

There is usually a fee for advertising on a regional or national basis. Larger franchisors require their franchisees to pay a certain amount into a national fund used to advance the concept. The upside is the benefits are quite substantial in terms of the visibility you get with the type of advertising that most franchisors do.

- **FRANCHISING CODE OF CONDUCT**

If you're thinking about buying a franchise in Sydney, it’s important that you understand whether it's right for you before making a final decision or signing a franchise agreement.

- **Franchising Code**

The Franchising Code of Conduct is a mandatory industry code across Australia that regulates the conduct of franchising participants towards each other.

- **Buying a franchise**

Buying a franchise in Sydney is a big decision. It is important you understand what you are getting into before you make the final decision.

- **Acting in good faith**

Under the Franchising Code of Conduct, parties who enter, or propose to enter, into a franchise agreement must act in good faith towards one another. This means that both current and prospective franchisees and franchisors must act in good faith in their business dealings with each other.

- **Resolving franchising disputes**

The Code provides mechanisms for parties to a franchise agreement to try and resolve disputes in a timely and cost effective manner.

- **End of franchise agreements**

Franchise agreements generally operate for a set period. However, a franchise agreement may come to an end early for a number of reasons.

- **Franchising investigations**

The ACCC investigates alleged breaches of the Franchising Code or the Competition and Consumer Act 2010 and can take enforcement action where appropriate.

- **Franchising penalties & infringements**

Franchisees and franchisors risk financial penalties and infringement notices if they breach certain provisions of the Franchising Code.

II. What Is The Real Survival Rate Of Franchised Businesses?

Imagine you're thinking of leaving your job to open a business in Sydney and decide to do a little research into franchising. A Google search may lead to an evenly balanced sermon on the pros and cons of franchise ownership. Or you may land on this gem from About.com: "Some studies show that franchises have a success rate of approximately 90 percent as compared to only about 15 percent for businesses that are started from the ground up. The increased probability of success usually far outweighs any initial franchise fee and nominal royalties that are paid monthly."

Most experienced franchisees would laugh themselves hoarse after reading that statement. But what about a novice entrepreneur who is considering going it alone? That's the type of thing that might get their heart set on franchising.

Dig a little deeper and you'll find that About.com is not alone in espousing such numbers. That claim and myriad variations are all over the internet, from business articles written by people who should know better to puffery put out by franchise brokers and consultants. It's known as "The Stat"--the notion that franchises have a success rate of 90 to 95 percent--and it has helped fuel franchise fever for decades. It's also completely unproven.

As an industry model, franchising has been poked and prodded and analyzed by economists since its inception. There are figures on how much franchising contributes to the economy, ownership rates among various demographics, loan performance and a monthly index that shows the strength of the sector as a whole. But that one stat, the success rate of franchised businesses vs. independent shops, has had the biggest impact, even though its origins are dubious. In the absence of solid data, The Stat, which is based on a discredited study, has stepped in to fill the void.

Franchising is a robust, vibrant and exciting part of the economy, accounting for approximately 4% of all small businesses in Australia, with total annual sales revenues of $146 billion and an optimistic outlook.

Despite a relatively flat economy and retail environment, Australia's franchise sector continues to grow in total sales turnover and employment and its franchisors are confident of further growth in the next 12 months.

According to the biennial survey of franchising in Australia, total annual sales revenue for the country's entire franchise sector is estimated at $146 billion, up from $144 billion in a previous survey in 2014.

The total number of people directly employed in business-format franchising in Australia also continues to rise now reaching 472,000 permanent, part-time and casual employees, up from 461,000 two years ago.

The Franchising Australia 2016 survey, undertaken by Griffith University's Asia-Pacific Centre for Franchising Excellence and supported by the Franchise Council of Australia, marks the 10th installment of this definitive benchmarking study of Australian franchising. The survey dates back to 1998 and has been updated every two years since.

The headline findings of the Franchising Australia 2016 survey are being released at this week's Franchise Council of Australia National Franchise Convention in Canberra. The full report will be available in January 2017.

Mr Bruce Billson, Executive Chairman of the Franchise Council of Australia, said franchising is a robust, vibrant and exciting part of the economy, accounting for approximately 4% of all small businesses in Australia. He said the survey results show Australia's franchising sector has continued to perform strongly, against the backdrop of relatively slow economic growth.

"The Franchising Australia 2016 survey points to a maturing sector, holding its own in a transitioning economy following the end of the mining boom," he said. "Total sales turnover for the sector has risen slightly, while employment has steadily risen and created more permanent full-time jobs. Franchisors are also predicting growth in franchise numbers over the next 12 months," Billson added.

According to the Franchising Australia 2016 survey, there are now an estimated total of 1120 franchise brands operating in Australia, compared with 1160 in the 2014 survey.

Professor Lorelle Frazer, Director of Griffith University's Asia-Pacific Centre for

Franchising Excellence, said this gradual reduction in franchise systems is expected as the sector continues to mature.

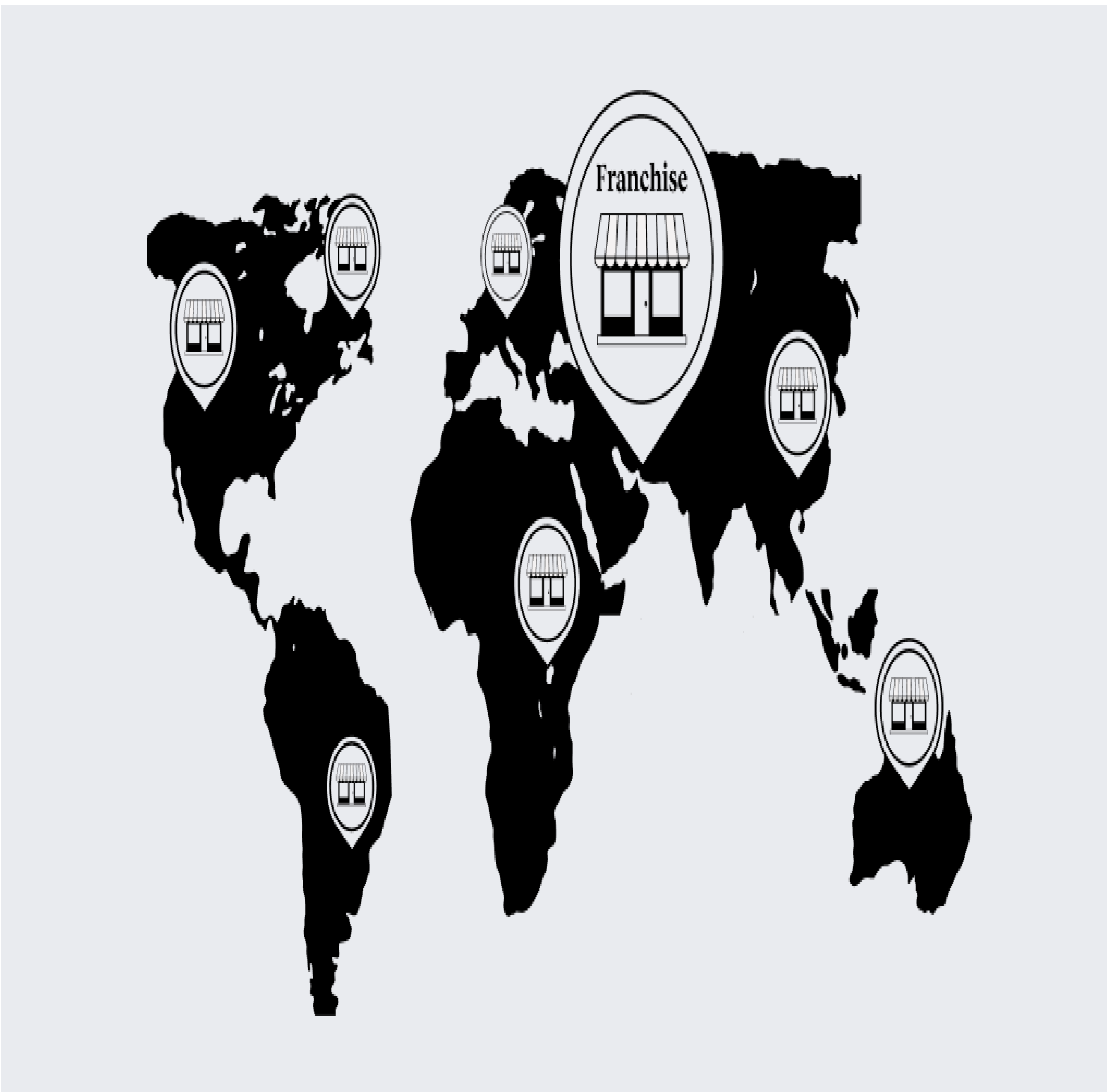
“Franchise brands have continued to merge and consolidate to remain sustainable and to grow,” she said. “While the number of brands has declined, individual franchise systems have grown internally with modest increases in the number of franchise units.”

The 2016 survey shows a total of 79,000 units operating in business format franchises in Australia. The number of franchised units has slightly increased and company-owned units decreased. There has been, however, no net overall change in the number of franchise units since the 2014 survey.

The retail (non-food) industry dominates the Australian franchising sector, with 26% of brands operating in this segment. Behind this, 19% of franchise brands are found in accommodation and food services, 15% in administration and support services, and 10% in other services such as personal services, automotive repairs and IT.

III. Why You Should Buy a Franchise in Sydney Instead Of StartingYour Own

Very few people have the natural ability or expertise to be efficient at all aspects of running a successful business. That is where the franchisor's experience comes into play.



Franchise organizations offer a structure for launching, operating and growing a business. Indeed, the successful franchisor will deliver the entire framework around which the business is built. Franchisors usually create comprehensive operations manuals and training programs for their franchise owners that cover marketing, operations, accounting, technology and other areas that are specific to the particular business model. These efficiencies are designed to enable franchise owners to earn more and spend less time and effort than otherwise would be required to open and operate a similar business on their own.

❖ Collaboration

The franchise organization model offers the franchisee the ability to grow under a common brand and share in the benefits of a larger group of business owners. Though each business is independently owned and managed, all franchisees share in the collaborative benefits of the organization through the support and oversight of the franchisor including:

- Group advertising resources not typically available to small, independent business owners
- Owning your own business and making day-to-day decisions yourself, guided by the experience of a successful business enterprise

- The ability to sell products and services to markets that company-owned outlets have difficulty serving because of higher operational costs and lower motivation of employees in company-owned outlets
- The benefit of recognized and proven service marks, trademarks, proprietary information, patents and/or designs
- Training from successful business operators
- A lower risk of failure and/or loss of investments than if you were to start your own business from scratch
- Being a part of a uniform operation, which means all franchises will share the same interior and exterior physical appearance, the same product, the same service and product quality and overall customer brand awareness
- Operational support from the franchisor, both before and after launching your business venture, in areas such as financing, accounting, employee training and operational procedures
- An opportunity to enhance your management abilities within an established business model that you couldn't experience in most employment situations

From the franchisor's perspective, this collaboration:

- Offers the franchisor a method of rapid expansion
- Spreads the brand messaging and awareness over a large network of franchise owners
- Taps in to the franchise owner community's "pride of ownership"
- Allows the franchise owner community to grow due to a duplicable system and support
- Features increased buying power for goods and services due to higher volume with suppliers
- Enables new products and services to be developed in the field with more testing and input
- Provides a steady cash flow to the franchisor to facilitate overall growth of the system
- Can fund the brand recognition effort to grow nationally and globally

❖ Franchising offers a better chance to succeed

Government research over the years has indicated that the success rate for franchise-owned endeavors is significantly better than the rate for non-franchise-owned small businesses. In short, the good news is that franchising makes up a significant part of the national economy and presents a statistically better chance for success than other business options.

The freedom factor

Most individuals seek three common elements when choosing a franchised business:

- Flexibility
- Money
- Status

These three elements are important for a variety of reasons and seem to be common denominators when people seek a new business as a career path.

❖ Happy franchise owners make more money

It's been said that if you love what you do, you can't help but succeed. There's a lot of truth to this statement. If you can align yourself with a franchise that really fits, you'll be much happier, which in turn results in higher productivity. This is a simple philosophy that's often overlooked. Some franchise organizations have suffered because they lost sight of this reality during the fast growth stages.

The explosive growth that many franchises experience is referred to as "hockey stick" growth due to the way it's charted on a line graph. Sometimes companies are so successful and grow so fast that they seemingly forget about the little things that made them successful in the first place. In this case, their initial success can lead to their ultimate failure. A franchise organization that forgets that their franchise-owner community is in fact their "customer" base (each of whom should be treated with respect and with an eye towards making them satisfied) usually comes down like a house of cards.

Think about this for just a moment: If the franchisor understands that its franchisees are the heart and soul of their success and understand a very basic premise -- if the franchisees are happy then they'll generate more revenue -- then it will build on that reputation and financial model. But if the franchisor sees its franchisees merely as cogs in a wheel that deserve no respect, the system ultimately fails -- and not because the end product is poor, but because the sales force that's presenting the product to the general public is dissatisfied. We see this all too often.

As you evaluate franchise organizations, be sure to investigate their commitment to their franchise owners, as well as their future development plans to enable their franchisees enjoy continued growth and success.

IV. Top 10 Secret Fears Of New Franchise Owners -- What to Know Before You Buy

Here is a useful checklist of questions to ponder and answers to seek for anyone considering buying a franchise:

i. **I'll lose my investment** -- It's not uncommon for franchisees to contemplate funding their franchise purchase out of their 401(k) retirement account, a high-risk gambit. For many, their initial investment is a substantial sum they couldn't easily earn again, if they lost it. Ask yourself what you would do if this fails -- where would that leave you economically? How would you recover?

ii. **I won't make a profit, or profitability ramp will be too long** -- This in some ways can be worse than losing the business: You're stuck toiling away in a franchise model that barely stays afloat, but doesn't throw off enough cash to give you a meaningful income.

iii. **I won't get the support and training I need** -- Too many systems give franchise owners an initial week of training, but don't offer much support after that.
iv. **I won't get a good territory/location** -- Many owners have gotten into a franchise, only to find they've chosen a dog location, or their territory is soon full of new competitors, or even corporate stores.
v. **The franchise offer is misleading or deceitful** -- The franchise industry continues to strive to improve its reputation, and the steady stream of lawsuits by existing franchisees who feel wronged doesn't help.
vi. **The market is already saturated** -- Are there 12 different pest-control or math-tutoring franchises currently operating in your proposed territory? Or are there three other franchisees in this same concept already operating within your major city? It's really important to find out.
vii. **My skills and interests aren't a fit for this business** -- This concern can be cured by shadowing a current owner for a day or two. You'll figure out fast what you really do all day in that franchise model, and whether you'd enjoy that and it fits with your skill set.
viii. **The up-front cost is onerous** -- The cost of getting into franchising has skyrocketed in recent years, particularly in fast food. There are plenty of low-cost franchises out there, that you can operate from your kitchen table. If plunking down several hundred thousand dollars up-front sounds too risky or isn't within your budget, you might want to check those out.
ix. **The "unknowns"** -- These can include economic change, regulatory change, changing market or competitive conditions, and changing rules at the franchisor. There's not a lot that can be done about these, since we can't tell the future.
x. **Overwork and burnout --** This is another concern where shadowing a current franchise owner can help you form a realistic picture of the necessary time commitment. Many aspiring franchisees imagine a turnkey business that will be an easy profit machine without their hands-on involvement -- and a good many will learn, too late, that they are tragically mistaken.

This is also a solid list for franchisors looking to understand what reassurances would bring new owners on board, and the level of service and support they need to offer for franchise owners to be successful.

If a prospective franchise owner can get through all these concerns and feel confident about their answers, it's probably a good fit and a good opportunity.

V. Franchise Opportunities: Finding the Right Fit for You

Entrepreneurship is the professional goal of several workers with big dreams. They wish to run a business independently instead of following orders. It gives them a sense of freedom and autonomy that cannot be enjoyed in the workforce. However, the lack of business acumen and entrepreneurial experience can create an obstacle in their path to success. Thus, many choose to take the easier route of buying a franchise.

It brings the best of both worlds to the table with an independently owned franchise that gets support from the franchisor. The franchisee can run the business without interference with the help needed to stay afloat. However, with tons of Sydney businesses for sale in the franchise industry, it becomes challenging to choose one. So, here is how an aspiring entrepreneur can identify a suitable franchise opportunity. These steps can help identify the right business that matches the buyer's profile, skill set and budget.

1. Identify Your Calling and Passion

When you decide to purchase a business for sale Sydney, you need to determine where your interests lie. Franchises are available across sectors and industries. You can find an established brand easily if you know where to look. If you are unsure, start by listing down your hobbies, interests, professional qualifications, skills, and experience.

Identify the industry that will suit your professional goals and expertise to enter the right domain. You can also look at your strengths and weaknesses to determine a suitable business that can be managed and controlled without hassles. It will ensure that you can put your best foot forward and never feel stuck in the wrong place after the purchase.

2. Determine Your Budget

Once you have chosen the industry for buying the franchise, you need to check the amount of funding you can get from moneylenders. Taking out a business loan is the best way to start a business. You must consult a business broker or an accountant to identify low-interest loans that can be repaid quickly.

The loan approval will depend on the franchise's financial projections and the buyer's creditworthiness. It is easier to get a loan when you opt for an established brand or buy a franchise for resale because it comes with a proven business model. You need to have an additional cash reserve to be prepared for any unexpected situation. The amount of funds you can gather will help you choose a franchise that can fit into your budget.

3. Look for Opportunities in the Chosen Industry

Find a franchise opportunity that requires an investment that can be funded easily. It must be a well-recognised brand and have a strong online presence. Look at the long-term potential of the business and the consistent rate of demand for its products.

These can be found on business buying and selling websites. Franchisors list them online to attract enquiries from prospective buyers. These advertisements have brief information about the franchise, location, lease term, training and support. It also provides the asking price to ensure you find an ideal investment opportunity.

4. Enquire About the Franchise Type and Brand

Once you have shortlisted the franchise businesses for sale Sydney, you must start the due diligence process. The initial step is to understand the franchise type and model. Different types include home-based, service-based, investment and owner-operator franchises.

You must select a recession-proof entity that shows growth potential and is getting marketed well. It must have a solid franchise network and must be rapidly expanding into new markets to increase its reach. These attributes will ensure you will have a considerable customer base and brand recognition right from the start.

5. Evaluate the Franchise Disclosure Document

After identifying the brands you find attractive for investment, contact the franchisors to express your interest. They may ask a few questions to determine your suitability as a prospective franchisee and answer your questions related to the business.

If they consider you to be a qualified candidate, they will provide you with the franchise disclosure document. You will get all the details about the business and can start the assessment. You must hire a professional accountant to evaluate the financial health of the business from the statements and calculate the value of the Sydney business for sale. You can compare the market value and the asking price and prepare for negotiations.

6. Meet the Franchisor and Other Franchisees

If the business appears to be healthy and ready to expand with new franchises in exclusive territories, you can start digging deeper. As a franchisee, you will be working closely with the franchisor. Thus, you need to meet them in person and find out more about the working relationship shared with other franchisees. It is also a good idea to understand the franchisee workplace essentials.

Enquire about the extent of training and support and the projected income from the franchise business for sale in Sydney. Speak to the existing franchisees to understand the workflow and ease of operating the business. Find out about disputes with the franchisor or suppliers. They will give you a clear picture of the franchisor-franchisee relationship.

7. Assess the Location and Franchise Agreement

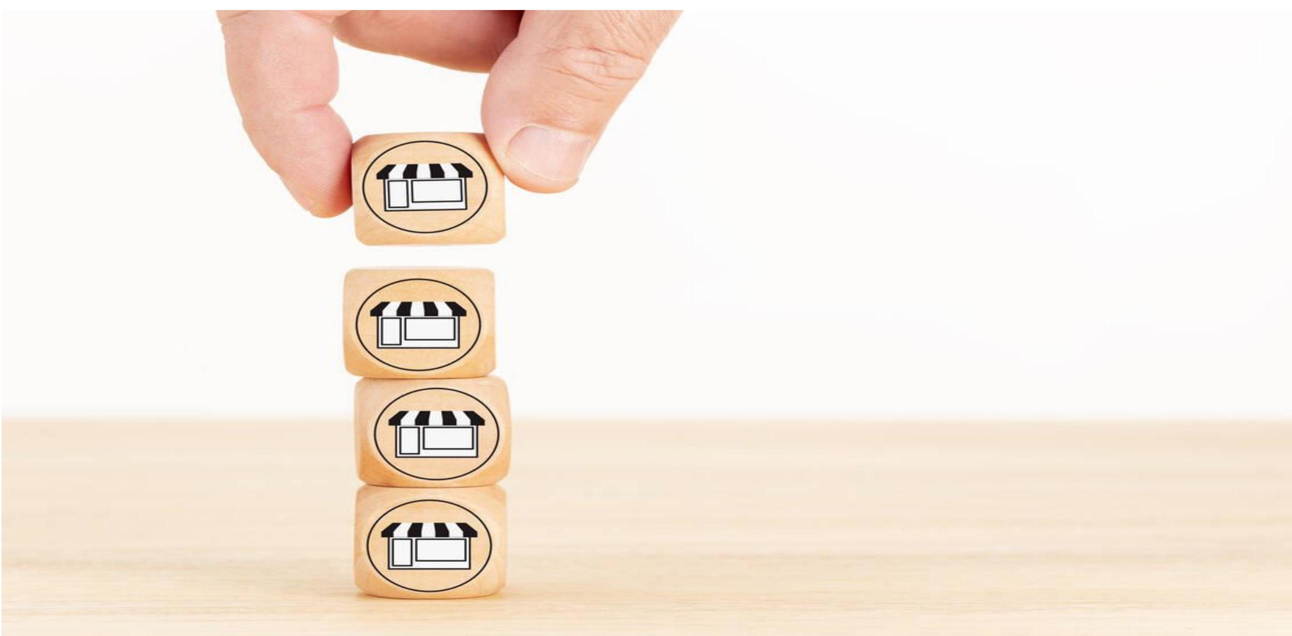
If you are satisfied with everything during the analysis of the franchise, you can initiate the purchase process. The franchisor will provide the franchise agreement and the location details. You can visit the store and evaluate its visibility and signage prospects to ensure walk-ins and foot traffic.

The next step is to hire a franchise lawyer to understand the terms and conditions of the franchise agreement. Check the total cost of acquisition and ongoing expenses that will be incurred after the purchase. Make sure you are ready to shoulder the responsibilities mentioned in the document and follow the Franchising Code of Conduct. Speak to your family and friends and sign the contract when you are confident about the deal.

Buying a franchise requires an in-depth analysis of the business to ensure you enter a profitable relationship with the franchisor. Also, the values and operations of the entity must align with your goal and vision for a successful partnership. Remember the tips above to find the right fit for you.

VI. Avoid These 3 Simple Mistakes When Buying a Franchise in Sydney

To help in the process, here are common mistakes that entrepreneurs make and tips to help avoid making those errors.



Mistake #1: Shortcutting the research. Before you dive headfirst into a franchise, you must be confident in the relationship. The prospect of making money can encourage new franchise owners to shortcut the research process, ultimately getting them in over their heads.

Mistake #2 : Not checking for alignment of core values. If a franchisee is "in it for the money" without having determined if the company's core values are aligned with his then the likelihood of having issues down the road increase dramatically.

Mistake #3 : Underestimating ongoing investment. When moving into franchising, you have to understand that this isn't a one-time deal. You will have ongoing investments to support the partnership for so long as you operate your franchise in both time and money.

Bottom Line

Buying a franchise does not take the risk out of starting a business. But if you know how to buy a franchise, find the right franchise for you, review the FDD and franchise agreement carefully and obtain the right financing, you'll be on the path to a successful business.

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