

 **FRANCHISING ALERT****YOUR BUSINESS PLAN**

When entering into any business venture there are a number of preliminary steps you can take to assist in this process. One of these is to prepare a Business Plan.

Preparing a Business Plan

Generally a Business Plan describes your business, the market it operates in, its objectives and the strategies designed to achieve these objectives.

When approaching a Franchisor (or financier for funding your business venture), a well thought out and prepared Business Plan will help you to communicate your planning objectives and strategies and show you are serious about the business venture.

There are a number of free resources you can access in relation to business planning. Here is a link to the Queensland Government's business portal which contains information about business plans:

<http://www.business.qld.gov.au/business/starting/business-planning/business-planning-kit>

A Business Plan is a living document and needs to be adjusted to accommodate the issues that you will face in operating your business. A good idea is to review your Business Plan on a regular basis, at the very least on an annual basis.

We recommend you involve your accountant, lawyer or business consultant in the business planning stage as they can provide insights into aspects that you may not have considered and advise you on matters that need to be considered, for example, how to structure your business taking into account liability protection, taxation and succession planning.

At McCarthy Durie Lawyers we have a team of lawyers with extensive experience and knowledge able to assist you with your franchising requirements, whether that be in relation to: (i) the acquisition or sale of a franchised business (ii) reviewing and advising you about franchise contract documentation (iii) regulatory compliance (iv) preparing franchise documentation (v) assistance with disputes including dispute resolution and litigation (vi) establishing franchise systems for franchisors; or (vi) general franchise assistance and advice.

If you are considering acquiring an interest in a franchised business or are already an existing franchisee and would like to know more about structuring and succession planning or franchising in general, then we would be happy to assist you.

Any enquiries can be directed to Raymond Duffy, Associate on 07 3233 9909 or email: raymond@mdl.com.au