

Planning for Growth - Creating and Using the Business Plan

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Introduction

Importance of your plan

The management of any business is a highly creative activity. The management of a franchise company, because of the differing relationship realities in a franchise system, is even more so. Starting, developing and managing for growth requires a wide variety of skills and qualities. It requires more than just the expertise involved in the operations of business, even with a good measure of hard work, dedication and commitment.

If the business is of any size, you will be proportionately dependent on the skills and knowledge of others both internally and externally. The role of the entrepreneur, or chief executive, may be seen as controlling a variety of factors, ensuring that they function effectively and cohesively. A good business plan is essential to achieving those aims.

Possessing a good business plan is no guarantee of success, nor of avoiding failure. Often the cause of failure is that owners and managers did not anticipate quite simple factors that could have been foreseen. These may include misunderstanding the market, not having enough money or lacking clear objectives.

Another cause of failure may also be that the development of the business plan was viewed simply as an exercise in itself and both that business planning process and the ultimate plan were not used as tools for managing the business.

By itself, a business plan won't overcome any of these common faults. But often the process of formulating one, and of having to expose issues and assumptions to detailed formal scrutiny, can ensure that weak points are identified early enough to make positive changes.

Business plans are also an essential tool in working with bankers and investors in maintaining existing relationships and in beginning new ones. But, all business plans, whether developed primarily for internal use in managing the business or prepared for third party review, should follow the same guidelines. And that guideline is accuracy, reasonableness and completeness.

This summary combines various attributes which typically are included in different types of business presentations: offering memorandums prepared for investors, internal business plans prepared as a summary of the business and its future activities and strategic plans which are considerably more in depth than other types of business presentations. Even where the intended final written document is limited in scope,

franchisors should progress through the process as if the intended document is a strategic plan. This will enable them to fully review every aspect of the business, measure its effect and benefit and plan accordingly. This presentation has a strategic plan focus and highlights aspects of that plan which may be particularly important to investors or to internal management.

Writing your plan

There is no such thing as a uniform business plan - just as there is no such thing as a uniform business. Your business plan must express that unique quality, as well as capture the fire and enthusiasm that you feel for it.

Business plans are rarely completed in a single draft. They are constantly redrafted until finalized. Once finalized, to be effective they should be utilized, evaluated, and updated on a regular basis. While many businesses draft an annual business plan, it is essential that it be reviewed and updated regularly throughout the year. Plans should be measurable with underlying objectives matched with underlying responsibilities.

It is important that there is a logical flow of information through the various sections. Put yourself in the position of someone wanting to find out about the company. As will be discussed later, a zero based approach will enable you to review each aspect of the business and thereafter enable your business plan to clearly direct the company.

The number, and even position of the sections will depend upon the size and nature of the company. The following outline is one to work to, and should be tailored to the individual circumstances of your company:

- . Company mission
- . Executive summary and business overview
- . Industry analysis and background
- . The product or service
- . Markets analysis and strategy
- . Operations
- . Training
- . Management and organization
- . Franchisee selection criteria and marketing strategy
- . Legal Overlay
- . Finance - The financial models
- . Other evaluations
- . Implementation plan and schedule
- . Appendices

Zero Based Approach

In developing the business or strategic plan, management is wise to utilize a "zero based" approach. A zero based approach requires each major aspect of the business

to be reviewed and evaluated for its cost and contribution to the company. Nothing is accepted because of its historic reality, including management, markets, franchisee profile, fee structure, relationship structure, asset management, suppliers etc. In a very real sense, developed properly, a business or strategic plan, utilizing a zero based approach, forces management to reassess the business, from its core, each time the plan is written and evaluated.

The plan also establishes the benchmarks you measure your accomplishments against.

Targets should be designed to be reviewed in short term sequences and results measured against these targets on a frequent basis. It is advisable that management initiate an MBO (Management By Objectives) program for each critical area of the company.

This will serve several purposes:

1. Allow a detailed analysis of anticipated future events prepared by the staff responsible for achieving those plans.
2. Provide for a frequent measuring tool to utilize in evaluating success.
3. Enable frequent reassessments and therefore frequent updates.

Business is a creative activity. It is also an interactive activity. Each component of the plan, operations, training, marketing, financial, legal etc. are integrated. Actions in one area create reactions in others. Therefore, the final product of the business planning process should be based on the components and measured "in real time" against the benchmarks of the components.

PLAN DEVELOPMENT

Determine in advance who is responsible for the development of the plan. This is a senior level management activity and should not be relegated to the number crunchers. While the business plan is the accumulation of information and input from various sources and individuals, the final version should be the product of one person who, however much help they may receive with the technical and financial details, is the author of the plan.

Many companies view the business planning process as another term for financial budgets. Financial budgets are only yardsticks which translate activities into their cost and revenue relationships. They are used as a convenient measure against future success and are only a small part of a proper business plan.

This plan development process begins by accumulating information on every aspect of the business. The research of the plan is a continual process and during the year, any information useful for inclusion into the plan should be accumulated.

The actual business planning process should begin with a series of focused meetings between management, staff and outside advisors. While many companies have the capabilities to write a business plan internally, it is always wise to include your outside professional advisors in the entire process. Your outside advisors bring a dimension of independence and experience most companies can not achieve internally.

Begin with a detailed evaluation of your prior plan. What had you anticipated, was it achieved and if not, why not? If it was exceeded, what were the reasons and is it likely that those events that allowed you to exceed the plan will reoccur or were you simply too conservative in last years planning? It is important to rationally evaluate the past in order to build on expected and unexpected accomplishments and to ensure that mistakes of the past are not repeated or worse hidden by including prior years shortfalls as reasonable expectations in the current plan.

As the process evolves, decisions regarding direction will need to be made quickly so that the process is not impeded. The end result of these meetings will be the creation of an action plan. The action plan will detail responsibilities and time lines to complete the respective components of plan.

No matter how many times you have created a plan for the business, do not fall into the trap of saving time by simply copying last years information into this years plan. Each year is a clean slate, and using the zero based strategy, an effective plan is the goal.

Regardless of the final format of the plan, there are several key sub-components that should be developed and incorporated into the plan. These include:

Mission Statement:

The development of a mission statement for the franchise company that can be incorporated into the culture of the entire system. We have found that the most effective control over quality and consistency that a franchisor can have comes through the establishment of a corporate culture where quality and consistency are part of the "fabric of the system". The mission statement is the beginning of this cultural development. Mission statements should be concise and an accurate reflection of the company.

Executive summary and business overview

This is the first major section and summarizes all that follows. It should be written last. It is vitally important that it communicates information clearly as judgements will be made on the first impressions of the reader.

It should be accurate and succinct and describe all that you are doing and hope to achieve. Keep it business like and avoid internal jargon as much as possible.

Describe your business and why it is unique

- . What is your product or service?
- . Why is your market attractive?
- . Who are your customers?
- . Who are your competitors?
- . Why are your products or services preferable to those of your competitors?
- . How far has your company evolved to date?

The System

- . How large is the system both company owned and franchised?
- . What is your current relationship with your franchisees?
- . What is your intended expansion strategy - markets, methods etc.

Briefly state managements qualifications

- . What is management's past success record?
- . What abilities do management bring to the venture?
- . What is the ownership of the company?

Present your financial projections summary

- . How much growth is expected?
- . What earnings are projected?
- . Over what period of time will these be achieved?

Indicate the amount, form and use of any additional financing required

- . How much additional finance is required?
- . What form will the funding take?
- . What will the money be used for?
- . How will the financing be repaid?
- . What are the risks/rewards for the investors?

Industry analysis and background

The product or service

Next to the Executive Summary in a business or strategic plan, the industry analysis and background and the product and service sections will be read most closely. Investors will tend to focus also on management and their qualifications and background. In order to have a clear direction for the company, it is important to understand the industry you are in, your competition and your position in the market.

Generally speaking, this understanding is so critical to the business, that the development of this section should proceed the writing of any other section and therefore drive your plan and business.

Use charts where appropriate to compare your company and its products and services with those of the competition. There is no need to make this section too technical as technical reports and studies can be included in the appendix.

A franchisor, no matter the jargon, has two products, that supplied to the end user customer and the rights granted to the franchisee. While franchising is not an industry, it is a unique distribution and marketing system. In that context you have franchisor competitors, both within your industry segment and within your investment category. In addition, those non-direct competing systems attract potential franchisees from similar psychographic and emotional focuses. Therefore, the industry analysis and background and product or service analysis should be prepared for two levels:

Industry 1: The product and service - end user customer focus

"Industry" 2: The franchisor - who are your competitors for franchisees and how do they operate and attract potential franchisees.

Detail a history of the development of the business

- . Date and form or origination
- . State the present status of the organization (public, private, corporation, partnership etc.)
- . Who were the founders and are they presently active in the business?
- . Was the business acquired from the founders? When?
- . Present financing. (Equity ownership, loans, mortgages, overdrafts, debentures etc. outstanding)
- . What are the major accomplishments of the business?
- . What setbacks have you met?

Describe the industry(s) in which you operate

- . What is the current size of the industry?
- . Who are the major participants in the industry? (Competitors, Market leaders, Suppliers etc.)
- . What markets are they in and what is their relative strengths in those markets?
- . Is the segment dominated by a few, or is the market fragmented?
- . Are there a large number of potential customers, or so a handful account for a high proportion of sales?
- . What factors are important to the success in your industry?
- . What do published forecasts say about the future growth and profile of the industry?

- . What fashions, legislation, environmental or business trends affect your industry?

Product and service

- . Describe your product and service.
- . How is it perceived in the marketplace (quality, service, cleanliness, efficiency, effectiveness, uniqueness, etc.)?
- . How does it compare to the competition?
- . How does the competition sell their products or services, and to whom?
- . What are the opportunities for change? (product or service expansion opportunities)
- . What is your pricing policy?
- . How are the goods or services distributed?
- . What is the pattern of sales?
- . Are there any patents or other rights that affect the business and are they current? How long do these rights last?

Potential internal and external risks and pitfalls

This exercise can be among the most rewarding to you. Few ever sit down and actually think about where they fit into the industrial scheme of things. It can improve your general perspective and understanding of how the industry operates.

Describe the services you provide to your franchisees, the cost of providing these services in a comparative light to those of the "competition". The profile of the franchisee, the franchisee selection criteria and marketing strategy will be detailed in later sections so any examination in this section should be brief.

Markets analysis and strategy

Agree to the target markets and market penetration strategies for the company.

Examine those markets targeted for expansion, both existing markets and those designated for future penetration to make determinations of timing for entrance and critical mass requirements. Include both company operated as well as franchisee operated.

Many franchisors allow the telephone to drive expansion decisions. Potentially, an unfocused expansion strategy is financial dangerous for the company as well as causing problems to maintaining quality standards and ultimately unit performance which could fuel franchisee unrest. It is also a waste of marketing resources as broad based marketing may not be as effective as targeted development.

In addition, an unfocused market development strategy requires the company to be

reactive rather than proactive, at all levels including registration in states unnecessarily or missing opportunities because of delays in registration. This determination will enable the Company's franchise counsel to prepare the required registration in the appropriate states.

Of course, if opportunities are presented in unanticipated markets, the company can make strategic determinations at that time on their suitability.

Additional market determinations should be made and evaluated on methods of expansion including company owned, individual and multi-unit strategies.

Management should include determinations of the critical site selection criteria, issues of lease negotiations, master/head lease decisions required for site control, construction specifications, trade dress issues etc. These criteria, not only are analyzed in the business plan but as appropriate are incorporated in the systems operating manuals, policies and legal agreements.

Management should include critical mass reviews of existing markets to determine additional optimum penetration which will benefit the systems field service cost per unit, distribution costs per unit, effective marketing opportunities etc.

In addition, prior to entering new markets, similar understanding obtained in analyzing existing markets should be conducted and included for these key expansion markets. Entering new markets should not be the goal. Effective entrance into new markets is the goal. Therefore franchisors must assess their core market strategy and tertiary market strategies. This delineation will also be included in the franchisee selection criteria section as core markets may require a larger and more rapid expansion than tertiary markets and therefore may be attractive for multi - unit expansion. Failure to anticipate these differences may preclude effective multi-unit core market expansion in the future as individual franchisees are already in existence in these markets.

A lack of strategic market determinations is one of the significant weaknesses in many franchise programs.

A review of the timing required to open and begin operations of new units should be made. Companies are often surprised when conducting this review that what was assumed to be a short cycle from franchise sales to opening is indeed a much longer cycle. This review often reveals the cause of underlying financial and cash flow problems, even where franchise sales have met target.

Included in this section should also be a review of the physical conditions of the retail locations to determine what capital will be required, both for company owned units, as well as by the franchisees to maintain or modernize the local system. While franchisors typically rely upon franchisees to provide the capital to maintain their own facilities, a review of possible system wide capital requirements is critical in determining the ability of the system to keep pace with the competition. It also enables the system to review

possible opportunities with lenders to establish capital programs for their franchisees.

Operations - Training - Management and Organization

Organizational Structure:

Determine the most appropriate organizational structure to accommodate the present organization and anticipated growth.

Organizational structures should be developed for the franchisor headquarters staff, field staff, international operations and franchisee operations necessary to operate the system. The organizational structure will of course be predicated on job descriptions, roles and responsibilities, but more importantly, should be developed against measurable norms. For example, the organizational structure in a mature company should be measured against the accomplishments determined through the MBO (Management By Objectives) program in each department.

The size of the field organization should be determined on not only roles and responsibilities but from a financial cost of servicing the system though critical mass determinations, franchisee and company owned unit performance criteria which drives visitation schedules as well as types of support, all which effect support costs including travel budgets, regional office determinations, physical location of each field person etc.

For each organizational level of the company, in order to improve performance and maintain an acceptable balance between revenue (current and future) and cost of operations, the organizational structure should be developed on a zero based system which assures that staff is adequate and positioned to achieve the goals of the company.

A system wide unit analysis, both from a financial perspective as well as a quality of product and service and efficiency should be included and compared to standards established for the system. This review is critical in that it enables the franchisor to plan its field visitation programs and unit assistance programs in an intelligent fashion. It also provides a vital service to the franchisees by providing them assistance before performance deficiencies become critical.

One of the goals of the strategic plan is not only to maintain the company's direction, but to measure its performance and plan for improvements, at all levels.

Operational Format:

Define the operational relationship between the corporate, company owned and the franchise distribution system.

Included are determination of the correct structure and language for the field staff manuals, and the training programs required for the field staff to effectively manage their responsibilities. All types of system wide communications to the system should be

evaluated for effectiveness. This includes not only newsletters, faxes, field visit reports etc. but encompasses the advisory councils, coop's (marketing, buying groups etc.), 800 hot lines, methods for updating manuals, training programs and all other methods of system wide communication and direction.

It is important not to view communications in only one direction. Unit managers and franchisees achieve a heightened level of frustration when they are unable to effectively communicate with the system. Information critical to system wide direction that originates at the unit level must also be considered. Therefore the ability to accumulate from the, POS, MIS and financial and operational information systems on each unit needs to be assessed and incorporated into the plan.

Determine the correct structure and language for procedural and operational manuals and training programs.

The operations manual serves several functions within a properly developed franchise system. It guides the franchisees and unit managers on the operation of their business in accordance with standards and procedures defined by management. It enables management to evolve the system through updates and revisions as changes are required.

It is also an essential part of the legal agreement between the franchisor and franchisee and therefore effects the relationship between the parties for the length of the franchise agreement.

While the franchise agreement is basically a static document throughout the relationship, the operations manual and training programs are vibrant and need to be constantly evaluated and updated as well as communicated and controlled throughout the system.

A review of the effectiveness of all training programs, both initial and advanced, should be undertaken to determine their effectiveness. Similar reviews of the existing operations manuals are required.

Systems update sections of their operations manuals over time. This process, while absolutely imperative, may make the existing manuals less readable or less cohesive as new sections are added and deleted. Periodic reviews of the entire manual, not simply for context, but for user friendliness, should be conducted.

Retailing Issues

Define the retail operating system.

Incorporated into the operations manuals of the company will be critical operating requirements which the franchisee and managers must abide by. These include merchandising standards, inventory issues, reporting requirements, MIS and POS

requirements, loss prevention, marketing and advertising, catalog issues, and those other critical aspects to ensure that the local unit operates as a "mirror reality" of the company owned operations. A review of these retailing issues will drive changes to be incorporated in the appropriate manuals, training programs, communications vehicles and eventually into the franchise systems legal overlay delivered to franchise counsel.

Buying Group, Equipment Programs and Advertising Co-Ops.

Define the relationship between the franchisor and the franchisee in buying groups and other cooperative activities.

One of the advantages franchisors can provide to their franchisees is the development of group buying and cooperative programs to reduce start up and operating costs and improve their return on investment. These include, but are not limited to discounts on equipment and supplies, equipment financing and leasing programs, inventory acquisition and financing, merchandising programs, marketing and advertising, catalogs etc.. The systems must be evaluated to determine their effectiveness to the meeting the goals and therefore their inclusion into the franchise program.

Programs for franchisor/franchisee partnering should be evaluated. These may include:

Franchisee/franchisor owned buying cooperatives

Franchisee investment funds to finance equipment purchasing, real estate purchasing, leasing programs etc. for franchisees as an investment vehicle and a method to share in the growth of the system while diversifying risk.

Prescribe and prioritize the goals and make specific recommendations for implementing an effective growth program.

Develop a detailed critical path for the development of the franchise and company owned system to determine responsibility and time frame for each project component. As discussed more fully in other sections, these will include market determinations, critical mass determinations, franchisee selection planning to meet goals, market and retail positioning and all aspects of the company driven by these determinations.

Franchisee Selection Criteria and Marketing Strategy

Determine the franchisee recruitment and selection process.

It is essential that the recruitment process be structured to efficiently attract the best suited franchisees and that the selection mechanism only accept those candidates suitable for system wide success. The selection of appropriate franchisees, and the franchisee relationship tools are linchpins to the system's future success as a franchisor.

The profile of the potential franchisee and an evaluation of methods of franchisee recruitment needs to be made and included in the plan. Franchisors have several alternative strategies available to them in the granting of franchise rights including: individual, area development, master franchising, conversion, etc. Increasingly, franchisors are also making evaluations of accepting financial investors to open multiple locations, whether they operate them or have a managing company do so. In addition, joint venture relationships and strategic partnerships have become common as a growth strategy.

An evaluation of the structure of the franchise sales process should be included reviewing various alternatives including internalizing the process or using outside brokerage services.

Additionally, in those systems with company owned units, a decision on retrofranchising as an asset management and restructuring tool should be made.

Methods of marketing for franchisees, cost per lead, cost of completed sale etc. should be made both from a media perspective as well as evaluation of the individual(s) responsible for the selection process. As one clients often says, "the definition of insanity is doing the same thing over and over again and expecting different results".

In more mature systems, it is useful to include an evaluation of the historic performance, both financial and attitudinal, of franchisees by determining who in the organization was responsible for the franchisee's selection to understand any potential trends which may threaten the system long term.

Evaluating the roll out and fees

Determine the projected rate of growth for the franchise and company owned system.

The rate of growth, when coupled with the financial projections and start up and operating costs at all levels, will enable the company to make the determination of the franchise fee, continual royalty fee, advertising contribution and other income for the franchisor and expenses for the franchisee. Many companies do not reevaluate the revenue structure of the franchise system on a frequent enough basis. This should be a continual process with anticipated changes coinciding with scheduled changes to the legal documents. Franchisors should be aware though of the effect changes to fee will have within the existing system, even when they do not directly effect the existing franchisees.

These economic determinations should be based upon an acceptable return on investment for both the franchisor and the franchisees. These should then be compared with investments of directly competing franchise systems and those franchise systems in the same investment range in making final fee determinations. The fees

charged by competing systems should not be the determining factor though, as each franchise system is different. Ultimately if you cannot develop a financial structure to support the objectives, the sale of additional franchises will not prove beneficial.

Legal Overlay

Determine the legal requirements for the franchise system.

The franchise system and the franchisor/franchisee relationship is shaped by strategic planning, policies, procedures, ongoing administrative monitoring and support services designated in the strategic plan. The legal agreement between the franchisor and franchisee spells out the relationship and system.

The role of the legal section of the plan is to direct the franchise counsel to the determinations of management, perceived areas of conflict, provide information and determinations as to which policies management wishes to implemented and all other aspects as determined in the plan.

The legal overlay directs counsel, among other aspects, on: fees, franchise terms, renewal policies, termination rights, transfer rights, assignment rights, territorial exclusivity, use and protection of trade and other marks and secrets, lease/sublease policies, site selection and criteria, franchisee's reporting and audit responsibilities, purchasing requirements, retail performance, marketing and advertising, among others which management wishes to employ. It also provides information on states in which the system will begin to expand, international expansion plans among other critical system wide determinations.

The legal overlay is an essential part of the business planning process. The main purpose of franchise counsel in the strategic planning process is to take the information provided by management on the financial and operational aspects of the company and provide management with their review and counsel. Once agreement is reached on these issues franchise counsel can then draft changes to the disclosure documents, franchise and other agreements that both protect the system, but more importantly convey the reality of the system as management determines. The legal overlay prepared by management brings legal counsel into the process and allows for the business to drive the business and not the legal documents to drive the business.

Many founders and senior executives of franchise systems do not read their documents until a conflict with a franchisee arises and defer that obligation to other members of management. During the planning process, at a minimum, franchise executives should review and evaluate their existing documents to ensure that they convey how they intend the relationship to be structured.

Development of Financial Models:

However persuasive your plan, it has to be justified in figures. The finance section is where your numbers have to stand up and be counted.

If the business is established, include here or in the appendix historical information, such as your latest audited statements, balance sheets, income statements and use of cash - for the last two to five years.

In presenting financial projections, prepare forecasts of income statements, balance sheets and cash flow for the next two to five years. For the first year, in order to utilize the projections as benchmarks, prepare the statements on a monthly basis and thereafter on a quarterly basis. Investors are most interested in the first three years.

Spell out the assumptions you have used in preparing the projections. You may decide that the difficulty of accurately making projections months and years ahead calls for two or more sets of assumptions - one optimistic, the other more conservative. You obviously will therefore need more than one set of projections.

Determine the economic impact of the plan in the financial projections for both the franchisor and the franchisee. These will need to include appropriate detailed projected profit and loss statements, balance sheets and cash flow analysis. They will also include investor analysis including rate of return, payback period and others suitable for this purpose.

Financial projections are often only prepared on the company and the franchisor. One of the essential reasons that franchisors require franchisees to submit financial information is to enable the franchisor to monitor the underlying health of the system, at the local level, and plan changes required in working capital and other areas for new franchisees. Once these performance projections are prepared, often on a regional basis, they are useful in establishing performance standards necessary to target franchisor support programs as discussed above.

Listing key ratios and industry standards will allow you to measure and to show outsiders how your business is operating in comparison of others in the industry.

The goal of the financial models is to break each component of the system and those determined in the plan into their realistic economic components, both expense and revenue. It is also the basis for determining which areas, in a zero based system, are essential and which, unfortunately, cannot be included at this time.

Investors do not want to be swamped by statistics. They want information that is clear and to the point. Let them see the likely impact on cash flow or capital expenditures, fixed and variable costs, research and development costs, marketing costs etc.

Ensure that the commentary on the figures fully explain what they mean, and the set of

assumptions are clear to both insiders and outsiders when they read the plan.

Other Evaluations

There are other considerations which may need to be considered in the plan including, information systems diagnostic, internal financial controls, and the effect the plan has on the company's taxes and employee benefits to name just a few. These other critical evaluations should be incorporated into the overall review of the company.

The resultant plan should interface with every other component of franchise and company owned system and enable management to perform their main management functions of planning, organizing, staffing, recruiting, directing, controlling and expansion.

IMPLEMENTATION

An **Action Plan** should be developed which will organize and schedule the tasks to be completed in implementing the plan. It should provide for controls and feedback to ensure a clear direction for the company.

Control over the timing of the plan's implementation is critical. The way in which you implement your plan will bring home to your staff the fact that the plan has meaning and you are serious about achieving your objectives. The plan describes what you want to happen. The implementation program ensures that something is going to happen.

Many business plans end without an effective implementation strategy. This is one of the major causes of **strategic drift**. Without a clear implementation plan, the business planning process is fairly useless as a management tool. The action plans should tie into the MBO program. Each component of the plan should have a detailed action plan with clearly defined timeliness, milestones and responsible individuals delineated.

The entire plan, if carefully developed can be used to positively impact the progress of the business, identify quickly areas which are not performing and alert you to opportunities which may be available if performance exceeds anticipations.

Appendices

There are a number of items which may be included in the appendix. These should include documents that support or further explain strategies and policies expressed elsewhere in the plan. The appendix section is not a place to introduce new information.

Some of the items typically included in the appendix are:

- . A glossary of technical terms, if appropriate
- . Profiles of key members of management

- . Market research studies
- . Drawings and photographs of products, locations etc.
- . Detailed organizational chart
- . Legal documents (UFOC, agreements, leases, abstracts etc.)
- . Copies of articles about the business
- . Copies of articles about the industry

Presentation made at the International Franchise Association Convention