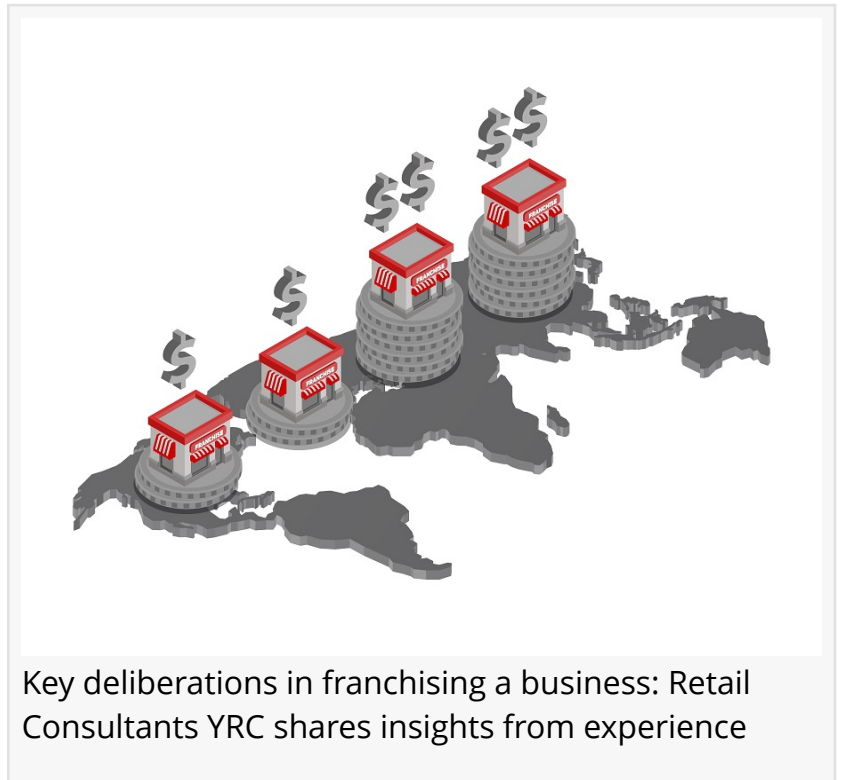


# Key deliberations in franchising a business: Retail Consultants YRC shares insights from experience

*YRC is a retail and eCommerce consulting brand with a decade-long experience in developing curated business solutions and services.*

DUBAI, DUBAI, DUBAI, September 28, 2022 /EINPresswire.com/ -- YRC's team of [omnichannel consulting](#) professionals has worked with numerous enterprises in the planning and implementation of their business expansion projects that also include franchise mode of expansion. As seasoned [franchise business consultants](#), the team shares from its experience the key deliberations in franchising. These rudimentary principles hold the keys to answering how to franchise a business.



## Why Franchise?

Among many organic and inorganic business growth and expansion strategies, franchising is only one of them. So, is franchising the best foot forward? This is where YRC's retail consulting experts ask businesses to take time and validate their decision to go the franchising way.



YRC is a Management Consulting Company, especially for the B-C Sector. Empowering Retail & E-commerce businesses."

*Nikhil Agarwal*

The maturity of a business enterprise is another vital consideration. A franchise is an extension of what is already there i.e. the state of the business of the franchisor. Franchising a broken state of existence will only

create copies of itself.

## Franchise Expansion Strategy

Once it is established with the conviction that franchising is the best route to seek business growth and expansion, the next thing is to define how to go about it i.e. the franchise expansion strategy. YRC's franchise experts share that formulating the franchise expansion strategy is an exercise to envision how franchising will contribute meaningfully to the business. It involves establishing the business goals and objectives of franchising, identifying the opportunities and threats/challenges, evaluating the strengths and weaknesses, ascertaining the resource requirements, sharing/division of ownership-revenue-operation, choosing the suitable mode of franchising, recognising the required alternations in the [business model](#), defining the required capabilities in franchisees candidates, assessing the compliance requirements, etc.

## Franchise Business Model

Like any other business, seeking to expand a business via franchise also entails developing a franchise business model. This model is a broad reflection of how the ideated franchising mode of expansion will work. The franchise business model could be different from the existing business model of the franchisor. Or it could also become a part of the existing business model. For example, franchisors may have to add new key partners in the business model to make their franchising business work. Similar modifications may be also called for in other areas of the existing business model.

## Franchise Business Plan

Once the business model changes, the need also arises to redesign the commercial and financial planning to execute the franchise model. The franchise business plan is nothing but assessing the financial requirements and commercial viability of the proposed franchise business model ( <https://www.yourretailcoach.in/franchise-development/> ). As one of the experienced online business consulting firms, YRC emphasises not sorting out financial matters often invites friction in franchisor-franchisee relationships. And for the same set of reasons, developing a business plan is also important for aspiring franchisees.

## Franchise Partner Selection

Many senior franchise development consultants suggest that franchisors need to exercise discretion in the selection of their franchisee partners. This is not to imply that franchisees should not be careful in deciding what franchisor brands they associate themselves with. Franchisees too need to exhibit professionalism in this. Both franchisors and franchisees have unique business requirements. This affects the required capabilities of their business partners. Therefore, both parties need to establish these requirements and develop a selection process governed by policies and procedures (SOPs).

## Franchise Operations Manuals

Having a defined operational framework benefits both franchisors and franchisees. With franchise operations manuals, franchisors could incorporate their operational requirements into the working processes of the franchisees. They could ensure that franchised operations remain on track and follow a planned route while adhering to the standards of performance. On the other hand, franchise operations manuals provide the much-needed operational roadmap to franchisees and their employees. Franchisees get a better understanding of the operational requirements and expectations of franchisors.

## Franchise Agreement

When two parties come together to work out a franchise business, there is a lot that they put at stake. And the three most important investments are brand reputation, financial resources, and sharing of intellectual property. Even a small misunderstanding can prove to be costly for both franchisees and franchisors. Apart from due diligence in the selection of partners, certain forms of agreements are commonplace in the industry. These agreements are also helpful in creating a sense of accountability for the deliverables.

## Franchise Control and Audit

Control and audit are important for all businesses and professions. A franchise business is no exception irrespective of the size and scale of the business or the stature of the brands involved. Having adequate reporting mechanisms and an auditing framework is important to keep a check on the ground realities. The goals are to detect deviations and improvise processes and strategies. It becomes challenging even for experienced retail and eCommerce consultants to damage control after things go beyond a certain level.

For more insights into YRC's franchise business consulting services and how to franchise a business, please visit <https://www.yourretailcoach.in/>

Get advise for Retail Business Consulting : <https://www.yourretailcoach.in/contact/>

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