

The Financial and Non-Financial Elements in the Franchise Disclosure Document for a New Franchise System

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Franchising is the fastest growing method of doing business. In Malaysia in particular, franchising has been aggressively promoted by the government since the early 1990s. However, there is little academic research to guide or regulate industry practices. Thus, this research investigated the financial and non financial elements that should be included in the franchise disclosure document. This research used the action research methodology and benefited from the involvement and co-operation from the government department that regulates the franchise industry in Malaysia. Three main action research cycles (with two mini-action cycles for each main cycle) were conducted with three new franchise systems seeking to register with the Registrar of Franchise. In order to triangulate the findings of the action research, the findings were then presented at the National Franchise Workshop. Final results show that the franchise disclosure document should comprise 25 elements: 9 financial and 16 non-financial elements. The Registrar of Franchise in Malaysia has since adopted these elements and requires these to be included in the franchise disclosure document for a new franchise system.

Field of Research: Financial and Non-Financial elements, Franchise Disclosure Documents, Franchise System, Malaysia

1. Introduction

Today, franchising is the fastest growing method of doing business (Miranda 1995) and has become the most important and popular method of creating new businesses (Justis 1995). Franchises contribute about 10 percent of the world's gross domestic product (GDP) and 14 percent of the world's total retail sales (Mendelsohn 1995; Mendelsohn 1999). Indeed, franchising in the United States contributed 49 percent of the country's total retail sales and 30 percent in United Kingdom and Europe (Baucus & Baucus 1997; Mendelsohn 1999; Sherman 1995; Swartz 1995).

Many countries have laws affecting franchising. For example, the United States of America has pre-contract disclosure documents (Mendelsohn 1999) and France, Spain, Brazil, Mexico, and Alberta in Canada have pre-contract disclosure laws. The United Kingdom implemented a Trading Scheme Act in 1996 and Russia has enacted a set of regulations affecting franchising. Italy has recently proposed a bill to regulate franchising (Mendelsohn 1999). Australia has now introduced a Franchising Code of Conduct to replace the Trade Practices Act. In turn, in Malaysia where this research was conducted, the government has promoted the Malaysian franchise industry aggressively since 1992 (Adzmi 1999; Hoe 2001a; 2001b; Hoe and

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Nasruddin 2003; Hoe and Watts 1999) and it has experienced rapid development. The Malaysian Franchise Act 1998 was introduced to monitor, regulate and protect the franchise industry, and it requires the registration of every new franchise system.

In general, franchising is an under-researched area and the sector suffers from a lack of reliable information (Dyl 1991; Frazer 1998; Katz & Owen 1992; Welsh 1996). This is especially evident in Malaysia (Mohd Ali 1995). The Malaysian government through the Franchise and Vendor Development Division, Ministry of Entrepreneur Development, Malaysia, has offered research grants to conduct research in the franchising area. Some institutions of higher learning and consultants have conducted some preliminary studies (Franchise and Vendor Development Division 1999). However, there has been no empirical research about the elements that should be incorporated into the franchise disclosure documents. Hence, the aim of this research is to develop a conceptual framework for franchise disclosure document in developing a new franchise system. That is, this paper addresses the problem: *What are the financial and non-financial elements of the franchise disclosure document in a new franchise system within the context of the Malaysia franchise regulation?*

This paper has three sections. Firstly, a preliminary framework based on the literature is outlined. Then the methodology of action research is briefly discussed. Finally, a final framework based upon the findings from the action research project is presented.

2. Review of the Literature

2.1 Franchise Disclosure Document (FDD) Practices

Franchising business systems which developed between the 1860s and 1950s today represent the mainstream of American business (Burke & Abel II, 2003). According to Barr (1991), franchising which has been touted as the future of small business has undoubtedly emerged as the one of the significant forces within the US economy. In fact, it can be seen that no other domestic industry segment has experienced such explosive growth, whereby during the period 1986-1988 franchising was reported to be growing at a rate approximately five times faster than the Gross National Product. According to the first ever comprehensive report by the U.S. Census Bureau for businesses engaged in franchising which was conducted in 2007, which covers more than 7.3 million employer businesses in the US and in more than 1,000 industries at the national, state and local level. The Census also reported that franchising sector which operated in 295 industries accounted for 10.5 percent of businesses with paid employees in those industries, or more than 453,000 franchisee or franchisor-owned establishments out of a total of 4.3 million establishments. Additionally, franchise businesses accounted for nearly 17 per cent of total sales for these industries, \$1.3 trillion out of \$7.7 trillion, and 13 per cent of the total workforce, or 7.9 million workers out of a total of 59 million. Franchise businesses accounted for more than 10 percent of total payroll, or \$153.7 billion out of the \$1.6 trillion in total payroll. The Census report shows the vital role that franchise businesses play in the U.S. economy as contributors to growth and jobs for thousands of entrepreneurs and millions of American workers.

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In other parts of the world, the role and contribution of franchising towards the economies of the various countries also showed tremendous importance of franchising business sector. Franchising in Australia represents a dynamic small business sector contributing some 14% of the national GDP of Australia. It comprises enterprising entrepreneurs as franchisors and franchisees employing 600,000 Australian's (FranchiSeek, 2011). Canada, a country of 31 million, has the second largest franchise industry in the world, led only by the US. The Franchise industry in Canada represents over \$100 billion in sales annually and employs over 1 million people in Canada or 1 out of every 14 working Canadians is employed by a franchise and continues to grow.

Given that the franchising sector will continue to grow and one of the main reasons for the allure and attractiveness of franchising to potential franchisees is the reportedly higher rate of business success as compared to independently initiated small businesses (Barr, 1991). But how does a prospect or potential franchisee obtain reliable and accurate information about the franchise packages available in the market? Are there rules and regulations that franchisors must adhere to in making franchise offerings to prospects? How are the prospective franchisees protected from the franchisors' franchise offerings? The answers to these pertinent questions come in the form of the **Franchise Disclosure Document (FDD)**. According to Sigety and Stadfield (2010) the most easily available obtainable information for a prospect who is considering a purchase of a franchise business is contained in the FDD.

A search of the franchising literature showed that except in the US, and now in China (2007) where there are explicit Federal (and in the US, State) laws covering franchise, most of the world recognizes 'franchise' but rarely makes legal provisions for it. Among countries which have significant disclosure laws include Australia, Canada, and Brazil. There are six European countries that have enacted a franchise disclosure law (Field Fisher Waterhouse, 2009). These six countries are Belgium, France, Italy, Romania, Spain and Sweden. In addition, other countries which include Germany, Austria, Portugal and Lithuania have general "good faith" type laws that can give rise to franchise disclosure obligations ("Good Faith Laws").

In the US, even though franchising began in the 1860s, it was only in late 1990 that US House of Small Business Committee Chairman John J. LaFalce convened the first congressional hearing to review franchising in the US economy (Barr, 1991) The original Franchise Rule of the Federal Trade Commission ("FTC" or "the Commission") went into effect on October 21, 1979. This FTC Franchise rule was amended on January 22nd 2007 and went into effect on July 1, 2008 where franchisors must convert their disclosure documents from the Uniform Franchise Offering Circular (UFOC) format into the FTC-prescribed franchise disclosure document format. However, there were still uncertainties, ambiguities and unresolved issues in the disclosure process (Hershman, 2008).

In Korea and Kazakhstan, new franchise laws and the web of disclosure requirements continues to spin (Loewinger, 2003). In China, the Ministry of Commerce released its Provisional Measures for the Supervision of Foreign Invested Enterprises Engaging in Commercial Franchising Business (Ziedman, 2005). Ziedman further added that this section on franchise disclosure which expanded on the 1997 pattern is in a flawed manner but not especially onerous fashion. Hence,

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according to Ziedman, this procedure which was rushed through had provided some improvement in some aspects of the franchise disclosure but the new and burdensome provisions far outweighed the small palliative steps. Within the ASEAN (Association of South East Asian Nations) community, Malaysia and Indonesia have both introduced franchise laws which among things legislated pre-contractual disclosure document requirements. In Malaysia, the Malaysia Franchise Act was legislated in 1998 (MFA 1998) whereas Indonesia's franchise was legislated in 1997. However, even though the franchise laws have been put in place, there are still grounds for continuous reform of these laws as argued by Burke (2003) and Hershman (2008). Acting on the similar argument for continuous reform and improvement of the franchise document disclosure, the researchers of this study used action research to formulate a practical framework in determining the elements of franchise documents for a new franchise system. This framework would be of beneficial use to the Registrar of Franchise of Malaysia in evaluating a new franchise application.

2.2 A Preliminary Framework for the Franchise Disclosure Document

A preliminary framework to guide this research was developed from the literature about the process of developing a new franchise system in developed nations and in Malaysia in particular. Entrepreneurs who want to develop and operate a new franchise system in Malaysia must obtain approval from the Registrar of Franchise (Malaysian Franchise Act 1998). The new franchisor needs to prepare a franchise disclosure document along with other documents such as operation manual and franchise agreement (Franchise and Vendor Development Division 1999), for submission with an application form for review by the Registrar of Franchise (Bustaman 1995; Miranda 1995). The approve franchise system comprised of franchisor who are the operator of the franchise business and franchisees who are operating as outlet operator.

This franchise disclosure document for the new franchisee is a part of the business planning process in developing a new franchise system in Malaysia (Franchise and Vendor Development Division 1999; Miranda 1995). Information from the business and financial planning is used to develop the franchise disclosure document. We developed a preliminary list of financial, business planning and non-financial (usually legal and other supplementary information for more deliberately explanation about the franchise system) elements that could be placed into a franchise disclosure document from various Western and Malaysian sources, as shown in Table 1. Next, we investigated if these 20 elements were in fact necessary, feasible or desirable in the real world of Malaysia (column 'this research' in table 1).

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Table 1: Possible elements required from a new franchisor in the franchise disclosure document

	Elements (according to the sequence in a franchise disclosure document)	I	II	III	IV	This research
1	Background of the franchisor	✓ b	-	✓ b, nf	✓ b, nf	✓ b, nf
2	Directors/executives' experience	✓ b	-	✓ b, nf	✓ b, nf	✓ b, nf
3	Company's track record	-	-	✓ nf	✓ nf	✓ nf
4	Description of the franchise business	✓ b	-	✓ b, nf	✓ b, nf	✓ b, nf
5	Litigation history of franchisor	-	-	-	✓ nf	✓ nf
6	Franchisor trade mark or service mark	-	-	✓ nf	✓ nf	✓ nf
7	Number of existing franchisees and their success rate	-	-	✓ nf	✓ nf	✓ nf
8	Franchisor select/approve sites	✓ b	-	✓ b, nf	✓ b, nf	✓ b, nf
9	Training and support	-	-	✓ nf	✓ nf	✓ nf
10	Restriction on franchisee's conduct	-	-	✓ nf	✓ nf	✓ nf
11	Level of franchisee's participation	-	-	✓ nf	✓ nf	✓ nf
12	Termination/renewal of agreements	-	-	✓ nf	✓ nf	✓ nf
13	Financial information about pilot	✓ f	✓ f	✓ f	-	✓ f
14	Financial data on the franchisor (audited)	✓ f	✓ f	✓ f	-	✓ f
15	Record of bankruptcy or winding up	-	-	-	✓ nf	✓ nf
16	Franchise fee and other fees	✓ f	✓ f	✓ f	✓ f	✓ f
17	Initial investment	✓ f	✓ f	✓ f	✓ f	✓ f
18	Data on help about raising financing	-	-	✓ nf	✓ nf	✓ nf
19	List of franchisor's banker	-	-	✓ nf	-	✓ nf
20	Financial forecast of franchisees' sales	✓ f	✓ f	✓ f	✓ f	✓ f
	Total	9	5	18	17	20

Legend:

I - Scant information from the related professional literature about business and financial planning of a new franchise system in Malaysia

II - Elements of financial planning in developing a new franchisee's business in the West

III - Malaysian Franchise Act (1998)

IV - Bustaman (1995)

b - Elements of business planning

f - Elements of financial planning

nf - Non-financial Elements

Note: Non-financial elements (nf) consist of legal, supplementary information and a list of explanations in more deliberately about the franchise system. The information on business planning also includes non-financial information (b, nf).

3. Methodology

3.1 Action Research

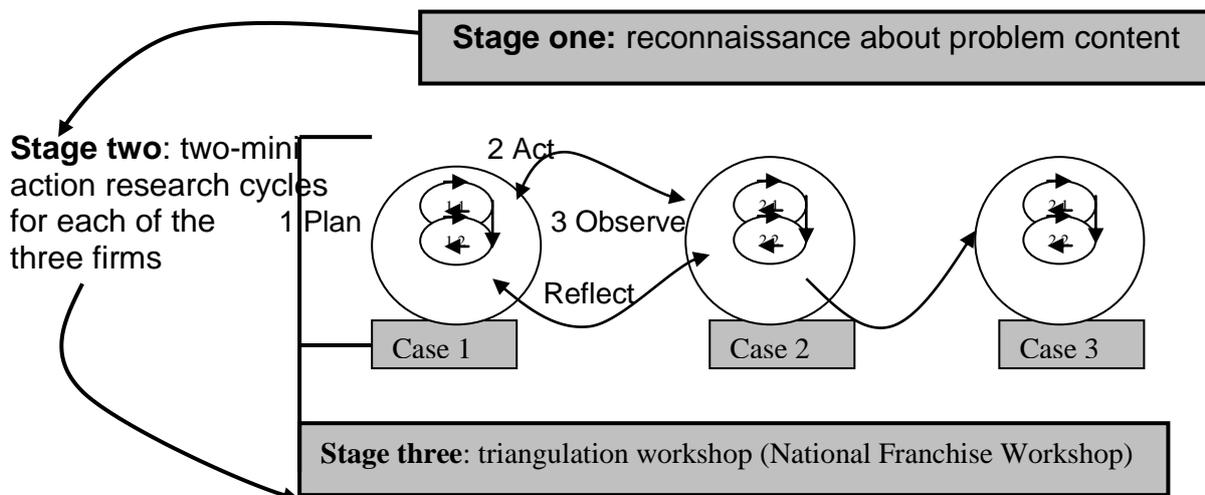
This research seeks to explore a little-researched area, as noted, that is, the research is theory-building rather than theory-testing. Thus, it is appropriate to use a qualitative methodology to obtain a 'window' on to the complex processes of developing a franchise disclosure document in a new franchise system in Malaysia (Carson et al. 2001). Action research is the qualitative method used, mainly for access reasons. For example, case studies of franchisors, franchisees or consultants could not be obtained because the financial matters in any franchise arrangement are complex and deal with confidential information. Nevertheless, access was eventually obtained from a group of officers in the Franchise and Vendor Development Division, Ministry of Entrepreneur Development, Malaysia. With this

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accessibility, the researchers were able to carry out a participative and collaborative research on what could be considered as the best site in Malaysia to investigate the planning processes of the many would-be franchisors that have to apply for registration with the Franchise and Vendor Development Division.

Action research is practical, participative, collaborative, interpretive and critical in its handling of a research problem (Perry & Zuber-Skerritt 1990). More precisely, in this research, it was a cyclical process methodology that incorporated the process of planning, acting, observing and reflecting on results generated in the workplace to increase the understanding of participants in a workgroup (called the policy workgroup) and others within an organisation (at a National Franchise Workshop towards the end of the research project), and produced a public report of those experience in the form of guidelines for developing a franchise disclosure document that were later adopted by the government department, which were based on Altrichter (1990), Altrichter et. al. (2000), Bawden & Zuber-Skerritt (2000), Cherry (1999), Dick (1992), Dick (2000), Kemmis & McTaggart (1988), Kolb (1984), Lewin (1946), O'Leary (2000), Passfield (2000), Perry & Zuber-Skerritt (1992), Rapoport (1970), Revans (1991), and Zuber-Skerritt & Perry (2000). The action research process for this research consisted of three stages: reconnaissance, two-mini action research cycles for each of the three firms (cases), and a triangulation workshop, as summarised in Figure 1.

Figure 1: The procedure of action research project for this research



Stage one of reconnaissance consisted of:

- The literature review of this research was used to increase the understanding of the process of developing a franchise disclosure document in a new franchise system.
- The researcher reviewed the internal and external sources (both documentary and personnel) to ascertain existing knowledge within the Ministry of Entrepreneur Development Malaysia, franchise consulting companies, and other relevant entities.
- Convergent interviewing was done with ten experts about the franchise industry in Australia and Malaysia (Carson et al. 2001).

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Stage two was two-mini action research cycles with three would-be franchisors applying to register their systems. Six officers from the Ministry of Entrepreneur Development were included in this action research project to collaborate on this research in what was known as a policy workgroup. Six main action research cycles were conducted for the six firms (cases). Each of the main action research cycles comprised of two mini-action cycles for each case, as shown in figure 1. Each of the mini-action research cycles involved four steps of planning, acting, observing, and reflecting to carry out all the related tasks and they will be discussed next.

3.1.1 Mini-Action Research Cycle 1

During the 'plan' step in the first mini action research cycle, four tasks were carried out: receipt of the documents from the firm, review of the document, check of the completeness of the documents, and planning for the field work visit. The policy workgroup studied the document and a checklist was produced by the officers' in-charge to inform all the other members. That is, a preliminary guideline of franchise development was generated to increase the understanding of the process in developing a new franchise system and was distributed during visits to the firms.

The first mini-action research cycle then continued with the 'act' step. Four tasks were carried out: visit the business's headquarters, evaluate the prototype outlet, provide a consultation session to the franchise management team, and explain the usefulness of the franchise development's guidelines. Representatives from the policy workgroup visited the headquarters of the firm and the franchise prototype outlet. As a result, a report of the visit was produced to inform the other members. Indeed, the performance of the franchise prototype outlet was analysed by using the past two years' financial statements as agreed by the policy workgroup. For better understanding, a representative from the firm was invited to attend a consultation session and a full explanation pertaining to the usefulness of the guidelines to improve the process of developing their franchise system was given. An explanation emphasised the financial planning elements that needed to be considered by the firms to improve the business and financial process of developing the new franchise system.

Next, the third step of 'observe' took place with the members of policy workgroup having a discussion to view the development progress of the new franchise system. For this purpose, reports from earlier planning and acting steps were used to help the policy workgroup to make a conclusion. Indeed, the policy workgroup also discussed how to improve the guidelines of franchise development based on the experience from the previous steps.

The final step of the first mini-action research cycle reflected the conclusion of the 'observe' step. The policy workgroup produced an official letter to the firm regarding the additional requirements that needed to be reviewed and submitted for further action. The additional requirements covered the full set of business and financial planning of the new franchise system. The firm was given a period of time to prepare and accomplish the documents required for further implementation of the action research project. This will be discussed next.

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3.1.2 Mini-Action Research Cycle 2

To begin the mini-action research cycle 2, the 'plan' step was implemented. Three tasks were carried out; a) study the additional information of business and financial planning, b) check of the completeness of the documents, and c) prepare the official discussion procedure. Once the information that required by the policy workgroup was received from the firm, a thorough analysis was conducted. A comparison with the guidelines of franchise development was made to ensure the process of business and financial planning in developing a new franchise system was on track. Based on the comparison, a report was produced to inform all the other members. For further investigation, the members of the policy workgroup agreed to conduct an official discussion with the firm. As a result, an official discussion procedure was prepared to be implemented in the 'act' step.

The mini-action research cycle 2 then continued with the 'act' step. This step involved two tasks: conduct an official discussion with the board of directors (BOD), and provide a consultation session with them. The policy workgroup made an appointment to meet the entire BOD for the official discussion at the firm's office. Representatives from the policy workgroup with the Head of the Franchise and Vendor Development Division attended this session. In order not to be rigid in the discussion procedure, an official discussion and consultation were conducted in a 'win-win situation' as it could benefit both parties to find a better way in developing a new franchise system. At the end of the session, the BOD of the firm was asked to prepare a comprehensive presentation to the ROF and the members of the policy workgroup in a week's time.

Next, the 'observe' step of mini-action research 2 carried out two tasks: attend the presentation by the firm, and meeting among the policy workgroup. All the members of the policy workgroup were given a notice to attend the presentation by the firm. The ROF who is also the Secretary General of Ministry Entrepreneur Development, Malaysia, was also invited to attend this session. The presentation session was held at the ministry's office and lasted an hour. The firm that was in the process of getting endorsed as a franchise business was asked to justify questions to ensure whether they were ready to implement the franchise system in Malaysia. Then a meeting among the policy workgroup was held to discuss the overall progress of the firm. All the reports from previous steps, including the mini-action cycle 1 were considered to make the decision whether the firm was recommended to be endorsed by the ROF. The policy workgroup also discussed in the meeting for the amendment of the guidelines of franchise development.

Finally, in the 'reflect' step of mini-action research 2, the policy workgroup produced a report that consisted of the whole progress of the firm in developing a new franchise system. In addition, the policy workgroup helped the ROF by sharing advice and opinions in making the endorsement decision. The policy workgroup also produced new amended guidelines of franchise development to be used in the next main action research cycles.

The process of this action research project was continued until the initiating problem was satisfactorily resolved and the exit point from the action research process was then reached. That is, three main action cycles were conducted in the second stage of action research methodology for this research. Then, to ensure the

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implementation of action research project was continued, a discussion and presentation were conducted with the Secretary General of Ministry Entrepreneur Development (who is also the Registrar of Franchise - ROF) to inform the conclusion and findings of the study. Indeed, a complete set of franchise development guidelines was provided to the Secretary General who responded positively, *“.... I am very satisfied with this study and we will continue to use this process for the development and evaluation of a new franchise system. Thank you.”*

Stage three was a National Franchise Workshop used to triangulate the findings of stage two (Burgess 1984). More than 100 participants attended the workshop. The participants were people directly involved in the franchise industry, such as franchisors, franchisees, bankers, franchise consultants, representatives from the Malaysian Franchise Association (MFA), representatives from the Ministry of Entrepreneur Development, and representatives from higher education institutions. The researchers moderated the workshop and the other members of policy workgroup acted as observers. The purpose of this session was to allow all the participants to collaborate and contribute feedback to the finding raised by the policy workgroup.

4. Discussion of Findings

Findings from this action research project extended the preliminary framework that has been developed based on the literature and produced two main conclusions. In the first conclusion, the findings of this research added another four elements of financial planning to the original five in Table 1. For the first element, a five-year financial forecast of the franchise system (from the prospective of franchisor business) should be included in the franchise disclosure document because it allows the franchisees to know more details about the franchise system. In the second element, a forecast of break-even analysis for the franchisee's outlet must be disclosed to ensure the franchisee outlet can be sustained with minimal turnover of the franchisee's outlet need to be achieved. For the third element, the payback period for the franchisee's outlet must be forecasted to provide some information about the investment of the franchise outlet. Finally, for the fourth element, the estimated safety margin for the franchisee's outlet must also be disclosed. These four additional elements of financial planning in franchise disclosure document had not been previously discovered before in a franchise disclosure document and hence constitute the important contributions of this research towards franchise disclosure documents.

For the second conclusion, the findings of this research added another element to the 15 non-financial elements first considered for a franchise disclosure document. The policy workgroup decided to include the territorial rights in the franchise disclosure document because it is also included in other franchise legal documentation such as franchise agreement.

In summary, 25 elements of the franchise disclosure document (9 elements of financial and 16 elements of non-financial) were determined to be included in the franchise disclosure document for a new franchise system in Malaysia, as shown in table 2. A search of the franchising literature showed that there has not been other research which has examined the process of developing a new franchise system as

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precisely or as broadly as this research has done, especially in the context of Malaysia where only minimal literature on franchising exist.

Table 2: The elements required from a new franchisor in the franchise disclosure document

	Elements (according to the sequence in a franchise disclosure document)	Elements of franchise disclosure document synthesise from literature (refer table 1)	Elements of franchise disclosure document from the finding of this research
1	Background of the franchisor	✓ nf	✓ nf
2	Directors/executives' experience	✓ nf	✓ nf
3	Company's track record	✓ nf	✓ nf
4	Description of the franchise business	✓ nf	✓ nf
5	Litigation history of franchisor	✓ nf	✓ nf
6	Franchisor trade mark or service mark	✓ nf	✓ nf
7	Number of existing franchisees and their success rate	✓ nf	✓ nf
8	Franchisor select/approve sites	✓ nf	✓ nf
9	Training and support	✓ nf	✓ nf
10	Restriction on franchisee's conduct	✓ nf	✓ nf
11	Level of franchisee's participation	✓ nf	✓ nf
12	Termination/renewal of agreements	✓ nf	✓ nf
13	Financial information about pilot outlet	✓ f	✓ f
14	Financial data on the franchisor (audited)	✓ f	✓ f
15	Record of bankruptcy or winding up	✓ nf	✓ nf
16	Franchise fee and other fees	✓ f	✓ f
17	Initial investment	✓ f	✓ f
18	Data on help about raising financing	✓ nf	✓ nf
19	List of franchisor's banker	✓ nf	✓ nf
20	Financial forecast of franchisees' sales	✓ f	✓ f
21	Five-year financial forecast of the franchise system	-	✓ f
22	Break-even forecast for the franchisee's outlet	-	✓ f
23	Payback period forecast for the franchisee's outlet	-	✓ f
24	Safety margin estimation for the franchisee's outlet	-	✓ f
24	Territorial right	-	✓ nf
	Total	20	25

f - Financial planning elements

nf - Non-financial elements

5. Conclusion and Limitation

There is little research about elements that should be included in the franchise disclosure document for a new franchise system in Malaysia. The findings of this action research project provide a practical framework of the elements of franchise disclosure document in a new franchise system. The purpose of producing a practical framework for franchise disclosure document was to assist the Registrar of Franchise in evaluating a new franchise system application. The franchise disclosure document is a part of the business planning process and must be prepared by the franchisor for a new franchisee.

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This paper not only contributed to the body of knowledge about the elements of franchise disclosure document in a new franchise system but it also has implications for the policy and practice. It produced a check list for franchise evaluation useful for the Registrar of Franchise Malaysia (ROF). It further provides guidelines that could be used to devise franchise legislation in other developing and even developed countries. The guidelines also provide implications for training, and highlight how the existing franchise system could improve their franchise disclosure document.

One limitation of this research is given that there have been misgivings and complaints as to the contents and stipulations of the Malaysian Franchise Act 1998 by both local and foreign franchises. Hence, even if these findings are taken in good faith by the ROF, the guidelines generated from this research may not be fully implemented in total by the franchises operating in Malaysia. At the time of writing this research paper, there has been speculations (ever since the MFA 1998 came into force) that the Malaysian Franchise Act 1998 will be amended to make it a more comprehensive and which serve to better nurture the growth of the franchising sector in Malaysia. This is where the findings of this research may yet prove beneficial as important inputs towards the amendment of the act.

For future research, the responses and feedback from both franchisors and prospective franchisees with regard to the application and usefulness of this procedure will be beneficial.

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