

Automation can help track key dates for franchise disclosure and contracting

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Staying on top of important dates in franchise documents can be a challenge but using automated processes can make this task easier to manage.

You can automate tracking and reminders for key dates including agreement expiry, renewal, and any applicable cooling off periods between disclosure and closing.

Mandatory cooling off period

Six Canadian provinces have provincial legislation that regulate franchising: British Columbia, Alberta, Manitoba, Ontario, New Brunswick, and Prince Edward Island. In those regulated provinces, the franchisor needs to disclose certain information to its franchisees and prospective franchisees in a franchise disclosure document (FDD) at least 14 days before entering into any agreements with them.

To avoid exposure to significant risk, franchisors should avoid sending any franchisee or prospective franchisee an execution copy of any franchise agreement together with the FDD. This allows the franchisor to maintain control over the issue and prevents them from having to rely on the franchisee not to sign the agreement before the expiry of the cooling off period.

Agreement expiry/renewal

Depending on your agreement terms, franchisees in your system may come up for renewal more or less frequently, and at different times. Depending on your team structure, you also likely need to collect site-specific or contractual data from different people or departments to prepare your franchise documents.

In order to renew agreements on schedule and ensure your key documents are ready on time, it may be helpful to start your data collection and validation process well in advance. The best approach to meeting these deadlines is to find an automated system to store and track key dates.

Options to consider include:

- a franchise disclosure and contracting automation solution such as [Osler Dash™](#)
- a Customer Relationships Management (CRM) or other comparable software tool
- an internally developed database tool such as Excel report, SharePoint, access, etc.

- Outlook or other comparable calendar tool to enter the dates into an outlook calendar
Ideally, your chosen solution should have workflow capabilities that allow you to program reminders to automate tracking dates for renewals and cooling off periods. It's even better if the tools you use can generate forward-looking reports to keep you on top of things!

Most franchisors manually track and manage reports. Having an integrated franchisee tracking system will minimize the amount of effort spent on tracking and reporting within your team and will ensure you don't lose time, duplicate efforts or miss opportunities.

Our franchise disclosure and contracting solution might be right for you. [Osler Dash](#) automates your franchise disclosure and contracting process through an easy to use, interactive platform.

Find out how [Osler Dash](#) can work for you.