International Summit
Track 1
How Do Franchisors Pick Countries and Prioritize Target Countries
Panel

• Anthony Padulo, CFE, Moderator
• Larry Oberly, CFE
• Edward Levitt, CFE
• Enrique Kaufer
Key Nuggets

• Make sure your domestic resources are solid and ready to undertake International expansion
• Understand your brand’s international potential and determine key factors in assessing foreign markets
• Develop a strategic and targeted growth plan....and stick to it
• Each country is different — And each concept is different
  — There is no one right answer to develop all countries
Anthony Padulo
BrightStar Care
Executive Vice President, International Franchise Development
Anthony Padulo

Executive Vice President, International Franchise Development, BrightStar Care

• The premier in home care provider with 308 agencies in United States
• Offering companion, personal, and skilled care
• The highest disclosed average unit volumes in the industry
• Launched International operations in 2016 with our first agency in Canada
  – Master franchise agreement
  – 65 agencies committed
  – Targeting English speaking countries in first phase
Anthony Padulo

• 35+ years experience in Franchise Development
  – 22 years at Dunkin’ Donuts
    • 10 years as VP of International Franchise Development
  – BP/Amoco
    • Revitalized franchise offering at am/pm convenience stores
  – Re/Max
    • Developed non-traditional offering for master franchisee in supermarkets
  – The Goddard School
    • VP, Franchise Development
Enrique Kaufer
GNC
Vice President, International Stores
• Vice President – International Stores, GNC
• 20+ years management, business development and marketing with vast International
• Born in Mexico
Formats

Full Size Store

Store Within Store

Distribution Point

E-Commerce
Edward (Ned) Levitt
Partner
Dickinson Wright LLP
Edward (Ned) Levitt

• Partner in the U.S./Canada law firm of Dickinson Wright LLP
• Practicing franchise law for over 40 years
• Prolific writer
• Noted lecturer
Edward (Ned) Levitt

• Advisor on many international expansions
• Investor
• Matchmaker
Larry Oberly
RE/MAX LLC World Headquarters
Vice President, Global Development
Publicly-traded Real Estate Franchisor
7,275 Offices and 111,188 Sales Associates
Vice President, Global Development

• 2007 to present
• Grant, support and grow country-level master, sub-region and office franchises
  o 145 master franchisees
  o 3,621 office franchisees
  o 48,947 sales associates
Over 100 Countries and Territories
4 Steps to Determine International Readiness

• Are you ready for International Expansion?
• Pick the right markets
• Prioritize the growth markets
• Stay focused on your target plan
Getting Ready
Getting Ready

• How do you evaluate if your company is ready for International expansion
  – Strength of the concept domestically
  – Review existing infrastructure and new infrastructure to launch International support
  – What are you willing to invest to launch International
    • Trademarks
    • Market intelligence
    • Do you localize or not
Getting Ready

• What type of agreements (and understand the difference and pros and cons of each)
  – Master
    – Does master have an obligation to develop initial units
    – How is support defined between Franchisors and Master
    – How are fees shared
    – Least amount of Franchisor control
Getting Ready

• What type of agreements (con’t)
  – Area developer
    – Direct franchise agreements
    – Development schedule
    – All fees paid to Franchisor
    – Need for Franchisor to support in country
Getting Ready

• What type of agreements (con’t)
  – Area reps
    – Broker agreement in country
    – FA signed directly with franchisor
    – Franchisor has direct oversight in country
    – Additional costs involved
PICKING THE RIGHT MARKETS
State of Nations

• Geo-political and Business Environment
  – Stability, Corruption and Transparency

• Legal System
  – Franchise Regulation, Disclosure, Contract and IP Enforcement

• Banking and Royalty Repatriation

• Language, Culture and Proximity

• Acceptance of U.S. Brands, Systems and Processes
Segment Specific, Local

• Local Similarities and Differences
  – Organized v Fragmented
  – Regulated v Unregulated
  – Employee v Entrepreneur

• Local Segmentation
  – Rent v Buy
  – Re-sale v New
  – Residential v Commercial

<table>
<thead>
<tr>
<th>Home ownership rates</th>
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</thead>
<tbody>
<tr>
<td>China                 &gt;80%</td>
</tr>
<tr>
<td>India                 &gt;80%</td>
</tr>
<tr>
<td>Mexico                &gt;80%</td>
</tr>
<tr>
<td>Spain                 &gt;80%</td>
</tr>
<tr>
<td>Italy                 77%</td>
</tr>
<tr>
<td>United Kingdom        70%</td>
</tr>
<tr>
<td>Australia             69%</td>
</tr>
<tr>
<td>USA                   69%</td>
</tr>
<tr>
<td>Canada                68%</td>
</tr>
<tr>
<td>South Africa          &gt;60%</td>
</tr>
<tr>
<td>Japan                 60%</td>
</tr>
<tr>
<td>Denmark               59%</td>
</tr>
<tr>
<td>France                58%</td>
</tr>
<tr>
<td>Netherlands           52%</td>
</tr>
<tr>
<td>Germany               43%</td>
</tr>
<tr>
<td>Brazil                &lt;40%</td>
</tr>
<tr>
<td>Argentina             &lt;20%</td>
</tr>
</tbody>
</table>

Sources: Global Property Guide, Housing Statistics European Union, Eurostat, nationmaster.com, allbusiness.com, personal visits to countries
Segment Specific, Global

• Expat Populations
• Students Educated Abroad
• Global Segmentation
  – Inbound and Outbound

Buying a home in the U.S. is a dream come true

Sources: Demographia, 11th Annual Demographic International Housing Affordability Study, 2015 and The Economist (Mainland China) and Koakmin Bank (South Korea)
Prioritizing the Markets
Prioritizing - Different Approaches

• Not a one size fits all
  – Ease (i.e. Low Hanging Fruit)
  – Key Drivers for your company
  – Size of market (potential $)

GOAL: Maximize Probability of Success
Ease of Entry

- English Language
- Proximity / Time Zones
- Size of the market potential in units and revenues
- Established American / International Franchised Brand
- Relevance of concept
- Extraordinary Partner
Key Drivers

- Is Real Estate Important?
- Labor Costs? Labor Visas? Specific Skills?
- Supply Chain Considerations
Sample Prioritization Matrix

Size – Industry Size or Proxy

Key Driver or Ease of Entry
Focus!
Focus!

• Staying focused and expend every energy on your priority markets
• Distractions can sway you from the end objective
• When should you respond to opportunistic opportunities
  • (what determines a good opportunity that is not a target market)
    – Well monetized groups
    – Right franchise experience
    – Groups with an infrastructure in place or with the financial and organizational resources to develop an infrastructure quickly
Panel Discussion 1

- It is more cost efficient and better in the long run to grant master franchise rights to entire countries or even multiple countries, than to deal with a greater number of master franchisees with smaller territories.
If you have a hot prospect for a particular country, whether or not the country was on your radar, it is imperative that you act quickly to sign them up, as the cost of finding master franchises is high.
Panel Discussion 3

• The world welcomes U.S. products and services, so the main goal is to keep the business offering consistent to what is done in the U.S.
Key Nuggets

• Make sure your domestic resources are solid and ready to undertake International expansion
• Understand your brand’s international potential and determine key factors in assessing foreign markets
• Develop a strategic and targeted growth plan….and stick to it
• Each country is different –And each concept is different
  – There is no one right answer to develop all countries
THANK YOU
Addendum
RE/MAX International Growth History

[Map showing growth history across different regions from 1980 to 2020]
International Summit – Track 1
Part 2: Which Method of International Expansion is Right for You?

Overview of the strengths and weaknesses of the most common methods of international expansion through franchising
Key Takeaways

1. International Expansion is better proactive than reactive
2. Many good reasons to go international; but more complicated than you might think
3. Different markets may necessitate different franchise models
4. International multi-unit franchise agreements are most often not “cookie cutter” contracts
5. Do you have or can you access the resources to be successful at it?

Bonus* 6. Quality of candidate as important as quality of contracts
Outline

1. Factors in the decision to go International (Mark Siebert)
2. Overview of International Development Models (Larry Weinberg)
3. Structuring the terms of the International Agreements (Karen Satterlee)
4. The View from the Trenches – Eye witness accounts on what has worked where, and why, and why not (Greg Delks)
Mark Siebert

Factors in the decision to go international
The Decision to Go International

• Are you ready?
  – More expensive than you think
  – More difficult than you think
  – Will draw resources from your domestic franchise efforts
  – Will require dedicated personnel
  – Less profitable in the short run than you may anticipate
Barriers to Enter Foreign Markets

- Resources (human and capital)
- Legal
- Language
- Marketing
- Prospect Due Diligence
- Political
- Local customs and religious considerations
- Currency
- Supply chain
- Real Estate
Gap Analysis for a Strong International Franchise Program

**Value Proposition**
- Proven model with margins sufficient to support both franchisees and the franchisor
- Capable management team and support infrastructure
- Ability for the concept to translate well to new countries
- Demand for products/availability of real estate within countries targeted for growth

**Strategy**
- International expansion based on a defined strategy rather than simply a reaction to random inquiries
- Brand-centric strategy that defines growth plan around other market entry channels
- Strategy that takes advantage of growth opportunities while minimizing associated risks
- Adoption of franchise structure(s) that will maximize success for all stakeholders

**Partner Selection**
- Strong knowledge of franchisee profile based on the strategy to be used in each country
- Solid process for recruiting highly qualified franchisees
- Strong franchisee evaluation process
- Willingness to reject potential franchisees that are not an ideal fit

**Quality Controls**
- Expert processes and documentation around unit operations, use of intellectual property, and relevant KPIs
- Strong training programs for the franchisee and their management staff
- Expert train-the-trainer systems the franchisee will use in-country as they develop stores
- Ongoing evaluation of unit operations and performance

**Support**
- Franchisor support team that is capable, and dedicated to the success of the franchised channel
- Strong support in areas in which the franchisee has the least experience
- Willingness to adapt the business model, as appropriate, for local market conditions
- Processes to collect, analyze, benchmark and share financial KPIs across the global platform
Choosing Markets

• Many are reactive – usually a big mistake
  – Chances are blind inquiries are not best partners for you
  – Countries chosen for expansion should be based on a your strategic growth plan

• Understand that development strategy can vary based on various factors
  – The concept itself (foodservice versus service)
  – The markets you are targeting (some markets prefer ADA and some prefer sub-franchise)
  – Corporate goals, resources, proximity
Process for Market Prioritization

- **High-level key attributes for target market selection**
  - Availability of qualified potential franchisees
  - Site availability, rental rates and market trends
  - Ease of doing business
  - Economic and political stability
  - Efficiencies of support

- **Second level key attributes**
  - Current market experience
  - Size of the target consumer population in the country
  - Segment sales growth and competitors
  - Franchise legal climate
Developing an International Franchise Offer

- Operational Structure
- Quality Control Processes
- Initial Territory Fees
- Per Unit Opening Fees
- Royalty Split (assuming master franchise structure)
- Product Sales
- Expenses
- Performance Requirements
- **Need to take support and structure into account when pricing – Develop a financial model first!**
  - Field support
  - Telephone support
  - Computer development and support
  - Marketing
  - Distribution
  - Purchasing
  - Product research and development
## Responsibilities Within a Master Franchise Model

<table>
<thead>
<tr>
<th>Franchisor</th>
<th>Master Franchisee</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Recruit Master Franchisees</td>
<td>➢ Own and operate one or more direct-owned stores prior to sub-franchising *</td>
</tr>
<tr>
<td>➢ Train Master Franchisees</td>
<td>➢ Recruit and qualify franchisees</td>
</tr>
<tr>
<td>➢ Supervise Master Franchisees</td>
<td>➢ Train franchisees in the operation</td>
</tr>
<tr>
<td>➢ Develop the system and products</td>
<td>➢ Support franchisees day-to-day</td>
</tr>
<tr>
<td>➢ Maintain Brand Standards</td>
<td>➢ Monitor quality control at the franchisee level</td>
</tr>
<tr>
<td>➢ Share Best Practices and Expertise</td>
<td>➢ Assist franchisees to develop and be successful with the business</td>
</tr>
<tr>
<td></td>
<td>➢ Manage the system marketing fund</td>
</tr>
<tr>
<td></td>
<td>➢ Site review and approval for unit franchises</td>
</tr>
</tbody>
</table>

* Direct-owned stores will also provide a valuable source of cash flow for a Master Franchisee. It is thus recommended that a Master own and operate multiple stores in the market they are assigned to.
International Fees and Expenses – Master Model

• Country Fees Range from $100,000 to $1 million+
• Per Unit Opening Fees may be 25% - 50% of local fees charged
• Royalty Split for in the 25% - 50% range for the Franchisor (with most generally going to the Master)
• Product Sales – need to account for
  – Supply of product (Tariffs, etc.)
  – Potential problems caused by currency fluctuations
• Expenses
  – May require travel expense coverage until certain goals are met
  – Understand and account for country taxes if applicable
The most critical step in a successful international strategy will be the selection of the right franchisees. An area development profile might look something like the chart below. A master franchise would need to incorporate sales, marketing, and support skills into the mix.

<table>
<thead>
<tr>
<th>Critical</th>
<th>Ideal</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Experience</td>
<td>Financial Ability</td>
<td>Management Team</td>
</tr>
<tr>
<td>Market Knowledge</td>
<td>Real Estate Knowledge</td>
<td>Cultural Fit</td>
</tr>
<tr>
<td>Franchise Experience</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The International Sales Process is More Complex

- Publicity
- Print
- Trade Shows
- Direct Contact (Gold Key)
- Internet
- Brokers
- Referral

Lead
Application
Face-to-Face
Business Plan
Letter Of Intent
In-Country Visit
Close
Use of Brokers/Agents to Facilitate the Sale

- Development agents will often have encyclopedic knowledge of markets, players, and pitfalls
- Can facilitate transactions more quickly and with the right franchisee
- Can be expensive, so you must be committed to international growth
  - Target specific markets
  - Market studies commissioned – $5,000 - $10,000 per market
  - Monthly fees $5,000 - $10,000 or more per month
  - Travel expenses (usually split with other franchisors)
  - Success fees of 20% - 40% of the up-front fees
Initial Contact with Candidate
1 week

Materials Provided to Candidate
2-3 weeks

Candidate Prepares Business Plan
6-8 weeks

Candidate Presents Business Plan
1-2 weeks

Final Review Prior to Approval
6-8 weeks

Initial Application Review

Detailed Application

Receive & Review Application

Visit to Franchisor’s Offices

LOI Negotiated, Fees Development Plan, Terms

Decision to Proceed or Not

Detailed Interview via Skype

Background Checks

In Depth Discussion of Goals & Opportunity

Deposit Collected with LOI Signing

NDA Signed

Business Plan w Financials Sent to Franchisor

Management Decision to Proceed to Negotiations

Final Due Diligence

Present Disclosure Document to Candidate

Management Committee Decision

Business Plan & Spreadsheet Template

Final Draft of Documents Developed & Executed

Franchise Sales Process
Larry Weinberg

Overview of the International Franchise Development Models
International Development Model Options

1. Common Alternatives:
   - Direct/Single Unit Franchising
   - Who will be the franchisor?
   - Multi-Unit Strategies
     - Master Franchising
     - Area or Multi-Unit Developers
   - Area Representatives
   - Hybrids of the above

2. Joint Venture Franchising
Direct/ Single Unit Franchising

Franchisee #1

Franchisee #2

Franchisee #3

Franchisor
Direct/ Single Unit Franchising

• First on the list as it is the one you are likely using now in your home market and most familiar with...
• Franchisor acts as franchisor to the single unit franchisees in the foreign/new market.
• Often used when growing within home market
  – Not as usual anymore when going international.
  – Some franchisors still use it on expansion from US to Canada.
Direct/ Single Unit Franchising

• Pros:
  – Owner/Operator franchisees, and that can be important;
  – Highest level of control by franchisor.
  – No sharing of royalties

• Con:
  – Slower than multi-unit methods
  – Maybe tax and liability issues.
  – Greatest reliance on Head Office resources to
    • Expand franchise system
    • Support business in new market
    • Advertising and marketing in new market
Digression – Who is to be the franchisor?

• Simple question, with often complicated answer
• Options for franchisor include
  – Existing US franchisor?
  – New US franchisor?- subsidiary or other affiliate
  – Affiliate entity (i.e.: corporation) created in new market – “PE” in the market?
• Corporate Structure usually driven by tax and liability issues
  – Need knowledgeable legal and accounting advice
Master Franchising

FRANCHISOR

Master Franchise Agreement

SUBFRANCHISOR/MASTER FRANCHISEE

(Sub)franchise Agreements

FRANCHISEE #1

FRANCHISEE #2

FRANCHISEE #3
Master Franchising

• Arguably the most common method for international expansion
• Franchisor grants rights to grant and support single and/or multi unit franchisees to a local “master franchisee” in the foreign/new market.
  – Master pays Franchisor who trains master, provides manuals, secures trademarks, ongoing support, and takes percentage of fees
  – Master signs franchise agreements directly with Subfranchisees – development schedule to be met
  – Master typically markets and grants subfranchises, provides initial training and support, ongoing support, collects fees, and otherwise acts as franchisor in market
Master Franchising

• Pros:
  – Master franchisee often very sophisticated, and largely self-sufficient, minimal reliance on franchisor.
  – Localized, market knowledgeable support
  – Growth rate should be faster
  – Best way to approach higher risk markets
Master Franchising

• Cons:
  – Economic dependence on Master Franchisee
  – Contracts often negotiated
  – Sophisticated Master Franchisees difficult to find.
  – Dilution of revenue streams as everyone has a share and needs to make money (“How thin can you slice the pie”?)
  – Dilution of legal control
    • Franchisor usually has no relationship with unit level franchisees, and not party to agreements
Area or Multi-Unit Developers

- Multi-unit operator/Development Agreement

- Franchise Agreement for each unit?
Area or Multi-Unit Developers

• Also a common method for international expansion
• Franchisor grants to a local “area developer” the right to own and operate two or more franchised businesses
  – Usually exclusive territory, but not always
  – Development schedule to be met.
  – Usually a unit franchise agreement signed for each franchise, but not always
• AD is a more sophisticated, large franchisee who can be more self-sufficient.
Area or Multi-Unit Developers

• Pros:
  – Growth should be faster than single unit franchising
  – Typically AD is sophisticated persons or companies
    • Often minimal learning curve, on-going support requirement
    • AD often takes over many of the franchisor’s functions.
  – Greater operational leverage as franchisor supports 1 AD who, in turn controls 2 or more franchised businesses
  – No splitting of “revenue pie”, but AD could pay less if it does more
  – Existing multi-unit operators provide for identifiable candidates
Area or Multi-Unit Developers

• Cons:
  – Economic dependence on Area Developer
  – Contracts often negotiated
  – Sophisticated Area Developers difficult to find.
  – Risk that sophisticated business skills not directly transferable to your franchise concept.
  – By definition, no owner/operators
Area Representation

Franchise Agreements

FRANCHISOR

AREA REPRESENTATIVE

FRANCHISEE #1

FRANCHISEE #2

FRANCHISEE #3
Area Representative

• Not a very common method of international expansion, except perhaps to Canada if already used in US (i.e.: Subway)

• Franchisor grants to a local entity certain rights involving some or all of:
  – Market for and recruit franchisees
  – Train and support franchisees
  – Etc. (in some cases they manage entire business)

• Actually a “sub-contractor”/agency arrangement.
Area Representative

• Pros:
  – Localized, market knowledgeable support
  – May avoid franchise laws as AR is an agent
  – FAs executed directly with franchisor
    • Therefore no dilution of legal control
  – Fees paid directly to franchisor, rebated back to AR.
    • Therefore greater accountability; less risk of “break away”
Area Representative

• Cons:
  – Economic dependence on Area Representative
  – Dilution of revenue streams
  – You are still granting single unit franchises
Joint Ventures
Franchisor creates a separate jointly owned entity with a local partner

Master Franchise/Development Agreement

Joint Venture Entity

FRANCHISOR

Joint Venture Agreement

JOINT VENTURE PARTNER

Sub (Franchise) Agreements

FRANCHISEE #1

FRANCHISEE #2

FRANCHISEE #3
Joint Venture Franchising

• Franchisor grants to a local entity certain rights (i.e.: single unit franchise, master franchise, or area development rights), and itself owns some part of the entity together with a local “partner”.

• An alternative to the Franchisor opening up a new market on a purely corporate or franchised basis...seen as a middle ground.
Joint Venture Franchising

• Pros: Sometimes the best of both worlds.

• Cons:
  – Often the reality is that the franchisor is too far away to keep proper tabs on what is going on, and so to do it right, needs to establish a corporate like presence in the market.
  – Need joint venture related agreements, in addition to franchise agreements
  – So, often heavily negotiated arrangements
Hybrid of the above

• Many deals are done with some elements of all of the above.
• For instance, many master franchise deals require that the local master franchisee operate a minimum number of corporate stores as a franchisee directly from the Franchisor.
Hybrid of the above

• Pros: Can tailor the arrangement to the situation, and end up with most suitable arrangement of master franchisee and area developer.

• Con: Too much time and money spent customizing the deal.
How to choose?

• “Mode of Entry” influenced by:
  1. Franchisor’s:
    A. Capital constraints
    B. Human resources
    C. Tax and other legal issues
  2. Target Market
    A. Cultural, legal and geographic “proximity”
    B. Business Enabling Environment
# Comparison of Different Development Structures

<table>
<thead>
<tr>
<th></th>
<th>Quality Control</th>
<th>Contractual Control</th>
<th>Franchisor Responsibility</th>
<th>Speed of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>Highest</td>
<td>High</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Area Development</td>
<td>High</td>
<td>High</td>
<td>Medium</td>
<td>Slow to Fast</td>
</tr>
<tr>
<td>Area Rep</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Fastest</td>
</tr>
<tr>
<td>Subfranchise</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Fast</td>
</tr>
</tbody>
</table>
Karen Satterlee

Structuring the terms of the Development Agreements under the three Models
Key Terms – International Development Agreements

• Geographic Exclusivity/Reservations by Franchisor
• Development Obligation/Schedule
• Term of Exclusivity and Options to Renew
• Fees
  ➢ Initial Fee
  ➢ Unit Application fees
  ➢ Monthly Royalty fees
  ➢ Monthly Advertising fees
  ➢ Miscellaneous Fees
  ➢ Taxes
Key Terms – International Development Agreements

• Obligations of the Franchisor
  ➢ System and Manual
  ➢ Approval rights over unit level franchisees
  ➢ Goods and services
  ➢ Advertising funds
  ➢ Implementing system change
Key Terms – International Development Agreements

• Obligations of the Franchisee
  • Development of the Territory
  • Participation in Global System (loyalty programs, etc.)
  • Franchise System Administration
    – Training
    – Inspections
    – Advertising and Marketing
    – Local Law Compliance
    – Translations
    – Reporting
    – Sources of supply
Key Terms – International Development Agreements

• Obligations of the Franchisee
   Development of the Territory
   Participation in Global System (loyalty programs, etc.)
   Franchise System Administration
    – Training
    – Inspections
    – Advertising and Marketing
    – Local Law Compliance
    – Translations
    – Reporting
    – Sources of supply
Key Terms – International Development Agreements

• Ownership of Brand, System, Tradename and Marks
• Default, Cure and Termination
  ➢ In-term and Post-term non-compete
  ➢ De-identification
  ➢ Option to assume unit level franchise agreements
• Assignment and Transfers of Development Agreement
• Sanctioned Persons and Anti-Bribery Representations and Warranties
• Language/Translations
• Dispute Resolution
• Guarantees
Greg Delks

The view from the Trenches
View from the Trenches

The Firehouse Subs Experience:

• United States (domestic) – Area representatives, and single unit franchising (Area Rep may open own units)

• Canada (Sort of international) – Area representatives, and single unit franchising (Area Rep may open own units)

• Mexico (Truly international) – Master Franchising

• Puerto Rico (Actually quite international) – Hybrid Area Development (single group opening all units)

• Discuss
Key Takeaways

1. International Expansion is better proactive than reactive
2. Many good reasons to go international; but more complicated than you might think
3. Different markets may necessitate different franchise models
4. International multi-unit franchise agreements are most often not “cookie cutter” contracts
5. Do you have or can you access the resources to be successful at it?

Bonus* 6. Quality of candidate as important as quality of contracts
THANK YOU

Mark Siebert: msiebert@ifranchisegroup.com
Larry Weinberg: lweinberg@casselsbrock.com
Karen Satterlee: Karen.Satterlee@hilton.com
Greg Delks: gdelks@firehousesubs.com