

A Waka-Success for Cox Yeats

RANDHIR Naicker, a partner at Cox Yeats, reflects the firm's ethos of young, dynamic lawyers backed by the experience of senior partners. One of his reasons for joining the partnership, which celebrates its 50th anniversary this year, was the range of expertise and wealth of knowledge held by the partners and the opportunity to work alongside them. These were also the elements that came to play when Naicker assisted clients Ken and Michele Fourie and David Clark sell a 70% share of Wakaberry to restaurant franchise group Famous Brands earlier this year. Naicker and the Fouries had had a relationship from when the original Wakaberry opened its Florida Road doors in 2011. The brand was South Africa's first in the frozen yoghurt arena, offering a self-serve concept for consumers to become the boss of their creations. Naicker held his client's hand from embryo when the Fouries and Clark first started putting structures in place for Wakaberry through the franchising stage to the March sale and beyond. Naicker says the brand's growth, distinguished by its marketing and product quality, had exceeded everyone's expectations and when the time came for the owners to sell a majority stake to a listed company, the intrinsic trust built up between them gave Cox Yeats generally and him specifically the reins to negotiate on their behalf.

"It's a genuine success story and a good example of how we practice. We want to be involved through the different growth and development stages of our clients by becoming part of their team. Our ultimate aim is their success," he says. Michele Fourie says while the partners had expected the brand to grow exponentially, a realistic outlook had been to reach 30 to 40 stores within five years - and not the 30 months it had taken.

Following the sale, the partners remain involved in the daily operations. Fourie says the decision to sell to a larger entity had been governed by the desire to access greater buying power and improved pricing structures for franchisees. There was also the opportunity to dove-tail into Famous Brands' southern African footprint for expansion. She says they had always felt comfortable with Naicker and confident in the experience and expertise he has brought to their company throughout the years. "He has an inherent understanding of our business model and how we operate, thus always making it easy for us to accept his advice knowing it is in our and Wakaberry's best interests. We have come to rely on the experiences he brings to the table," she says



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