

FRANCHISING AS THE MODEL OF INTERNATIONALISATION OF RETAILING^a

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Abstract

Franchising is a system that can be applied in many sectors of the economy. In recent years, it has become a major driving force in the process of internationalisation of the service sector, especially in retailing. Retail chains are increasingly using franchising in the process of expanding their operations on the domestic as well as the international market. The issue of expansion of retail chains to international markets attracted the attention of theoreticians and practitioners in the late 20th and early 21st century. In this context, the models of internationalisation of retailing arouse particular interest, yet there is some inconsistency in the literature regarding the development of the internationalisation of retailing through the model of franchising. The aim of this paper is to analyse franchising as the model of internationalisation of retailing. The starting hypothesis of this work is that franchising stands for the significant model of internationalisation of retailing. Another hypothesis is that the choice of franchising as the model of internationalisation of retailing has a positive impact on a company's revenue. Both hypotheses will be tested through the development of the model of regression analysis, which includes the determinants of revenue of retail companies that use franchising as the model of internationalisation. The study sample includes 30 retail companies from the list of 250 largest retail companies by sales volume in 2012.

Key words: franchising, internationalisation, retailing, models, factors.

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ФРАНШИЗИНГ КАО МОДЕЛ ИНТЕРНАЦИОНАЛИЗАЦИЈЕ МАЛОПРОДАЈЕ

Апстракт

Франшизинг је систем који своју примену налази у многим секторима привреде. Последњих година постаје главна покретачка снага у процесу интернационализације услужног сектора, при чему у малопродаји налази своје посебно место. Малопродајни ланци све више користе франшизинг у процесу ширења пословања како на домаћем, тако и на иностраном тржишту. Питање ширења пословања малопродајних ланаца на иностраном тржишту привлачи пажњу теоретичара и практичара крајем 20. и почетком 21. века. У том контексту, предмет посебног интересовања представљају и модели интернационализације малопродаје, где се може уочити извесна неконзистентност у литератури у погледу развоја интернационализације малопродаје кроз модел франшизинта. Управо је циљ овог рада да анализира франшизинг као модел интернационализације малопродаје. Полазна хипотеза у раду јесте да је франшизинг значајан модел интернационализације пословања малопродајних ланаца. Друга хипотеза у раду јесте да избор франшизинга као модела интернационализације малопродаје позитивно утиче на приход компаније. Обе хипотезе биће тестиране кроз развој модела регресионе анализе који укључује детерминанте прихода малопродајних компанија које користе франшизинг као модел интернационализације. Узорак истраживања обухвата 30 малопродајних компанија са листе 250 највећих малопродајних компанија, посматрано по обиму продаје у 2012. години.

Кључне речи: франшизинг, интернационализација, малопродаја, модели, фактори

INTRODUCTION

Internationalisation of operations of retail companies is one of the most critical moments in their life. It is influenced by a large number of factors, i.e. motives, which are usually classified into “push and pull” factors. While previous studies focused on these factors, in recent years, researchers have developed an interest in the methods, i.e. models through which retail chains internationalise their business. The theory and practice dealing with internationalisation of retailing mention the following models: export, management contracts, concessions, franchising, mergers and acquisitions, joint ventures, licensing, and building own facilities. Each of these models implies a certain degree of control, but also risks. In this paper, the focus is on franchising, as a model of internationalisation of retailing, given that it occupies a significant place in the service sector, especially due to the fact that the world-famous retail chains use it as a model for business expansion on the domestic and foreign markets. For example, franchising has risen in importance all over the world, with an increased impact on the global economy. This claim is supported by the fact that in the USA 8% of employees work in the franchising system, and that this system has a 4% share in the creation of gross domestic product. On the other hand, there is little research in the field of internationalisation of

retailing through the system of franchising. Considering all these facts, the aim of this paper is to analyse the system of franchising in the process of internationalisation of retail chains' operations. In accordance with the research objective, we will test the proposed hypotheses, based on available statistical material.

MODELS OF INTERNATIONALISATION OF RETAILING

One of the biggest dilemmas that retail chains face in the process of expanding their operations beyond the national markets is the selection of appropriate strategy or model. Theory and practice in the field of retail management and marketing state the following as the most commonly used models of internationalisation of retailing (Alexander & Doherty, 2010a; Alexander & Doherty, 2010b; Forte & Carvalho, 2013; Ćuzović & Sokolov Mladenović, 2011): export, management contracts, concessions, licenses, joint ventures, franchising, mergers and acquisitions, and foreign direct investment. In this regard, each of these models implies a certain degree of control and risk.

Export is one of the models of internationalisation of retailing, characterised by a low level of control, but also a low level of risk (Albaum, Strandkov & Duerr, 2002, p. 275). It is characteristic of those retail chains which have a specific profile of products offered, such as their own brand, which is attractive to customers in foreign markets. It is also the signal for these companies to conduct internationalisation of operations through export arrangements. One example is the British company *Marks & Spencer*, which began exporting products with its own brand *St. Michael* before it started to build its own facilities on other markets. A large number of retail companies opt for export strategy as an alternative to internationalisation, following the increased interest of foreign tourists in visiting their stores on the domestic market. However, the increased interest of foreign customers for the product range of a foreign company does not necessarily guarantee success of internationalisation of its business through export. This may provide benefits on a short-term basis, but not in the long run, given that, over time, the company develops a need to address a much larger number of customers.

The model of *management contracts* is characteristic of those retail companies that do not have a specific profile of the products they offer, but possess selling skills. This model is not widely used in the field of retail, but is used a lot in the field of hotel management (Onkvisit & Shaw, 2009, p. 301). If retail chains opt for this model of internationalisation, they are given the opportunity to appear on foreign markets without additional investment in the building or lease of business premises. The property owner concludes a management contract with the retail company, based on which they lease the premises (for appropriate compensation), with the involvement

of the management team by a foreign trade company. Practice has shown that the model of management contract is generally used by companies that expand their operations to less developed markets. The Japanese companies that have expanded their operations to the Taiwanese market by using this model are a good example (Cheng & Sternquist, 1994). A big advantage of this model is reflected in the transfer of advanced management selling skills, but also in the use of additional sources of supply.

Concessions are a special form of management contracts and share a lot of similarities with this model (Alexander & Lockwood, 1994). Through this model, the foreign retail chain operates within the domestic retail store, so that, in some way, it represents a “store in a store”. In this way, the foreign retail chain brings managerial skills, as well as the goods they sell, which is of primary interest for the domestic retail store, which is, on the other hand, in charge of attracting customers. Concession arrangement is an important strategy, through which retail companies internationalise their operations without significant financial investment. This strategy is especially suitable for access to those markets that are geographically distant, as well as markets in which there are cultural differences. However, the concession model is not suitable for companies that do not have their own brand.

Joint ventures are an important model of internationalisation of retailing. In most cases, joint ventures include one local and one foreign company that form a joint venture, which offers the foreign company the possibility to appear on the international market (Zentes, Morschett & Schramm-Klein, 2007, p. 106). However, there are examples of the formation of joint ventures between the foreign companies, as was the case with the American trading company *Toys R Us*, which entered into a joint venture with the American fast-food chain *McDonalds* in order to get into the Japanese market. Specifically, at the time of entering into a joint venture, *McDonalds* had already been present on the Japanese market, which significantly facilitated *Toys R Us*' market penetration. Through the joint venture, the foreign company has the possibility to quickly learn about the specifics of the international market, while the local company has the possibility to quickly learn from the foreign “player”. Thus, the selected partner in the joint venture is mainly a strong local company that knows the conditions and characteristics of the local market very well, which enables the foreign company to avoid any further problems they may face on foreign markets. For this reason, the joint venture strategy is used for penetrating markets that are characterised by geographic and cultural proximity. However, the joint venture strategy is fraught with some problems. They are mainly related to the frequent incompatibility of partners in the joint arrangement.

Licensing is a model that involves the transfer of a retail company's know-how or other intangible asset to companies on the selected market

with adequate compensation or royalties (Sternquist, 2007, p. 136). In this way, the licensor acquires financial gain, as well as a greater possibility of implementing their business concept. On the other hand, the licensee may thus very quickly become the biggest competitor to the licensor, which is one of the disadvantages of licensing arrangements as the model of internationalisation of retailing. Through a licensing arrangement, the licensee (domestic company on the selected foreign market) uses the name of a prestigious retail company. Practice has shown that this often leads to misuse of company name or image degradation of the foreign company by the licensee, which is one of the biggest risks of licensing strategy. In order to avoid such occurrences, the license agreement should specify all the necessary elements for the successful implementation of this strategic alternative (Johansson, 1997, p. 196).

Mergers and acquisitions are one of the strategic alternatives to internationalisation of retailing, characterised by a high degree of control, as well as a high degree of risk. There are similarities but also differences between these two alternatives. Mergers are characterised by the entry of an international retail company into the integration process with a strong retail company on the market which it wants to penetrate. A new company is formed, which wins the chosen market in a very short time. Just like mergers, acquisitions also place emphasis on a strong, well-known retail company on the selected international market. However, unlike mergers, acquisitions include the acquisition of an ownership portion or share in equity of the domestic retail company. It is usually a company with a well-established image and possible international presence and brand (Dawson, 1994). The foreign company acquires the ownership portion in the domestic company, thus ensuring its presence on the international market. Acquisitions represent an attractive alternative for quick conquest of foreign markets, but that does not mean that they are without problems. First of all, problems may arise due to financial constraints the company faces. Specifically, in the course of investing capital in the company, some of the problems are overlooked, which can later cause numerous difficulties to an international retail company.

Foreign direct investments are a model of internationalisation of retailing with the highest degree of risk, as well as the highest degree of control. It is realised through the building of own facilities, and has great significance in the process of internationalisation of retailing. However, the success of this strategic alternative involves a detailed analysis of the selected markets in order to avoid potential problems (McGoldrick, 1995, p. 10). In order for this strategic alternative to be successful, it is necessary to fulfil several conditions. First of all, it requires the existence of geographical and cultural proximity, i.e. similarity between markets. This is the main reason why many international retail companies, when appearing on the markets of neighbouring countries, build their own facilities. However, in

such circumstances, it is necessary to take into account the social differences and differences in economic and political circumstances, which, in some cases, may be crucial for penetrating these markets. The biggest advantage of the foreign direct investment strategy for a foreign retail company is reflected in the maintenance of complete identity, which would be partially lost through other strategic alternatives. In addition, through its retail stores, it can introduce an unlimited number of innovations into the business. On the other hand, the domestic market has multiple benefits of such strategic alternative through the generation of new sources of budget revenues, employment of domestic workers, supply from domestic sources, as well as creation of new places for fun and entertainment. In addition, an additional incentive is given to domestic retail companies that are in this way motivated to introduce innovations into their business and find strategic alternatives for the competitive struggle against foreign companies.

*FRANCHISING AND FACTORS DETERMINING THE CHOICE
OF FRANCHISING AS THE MODEL OF INTERNATIONALISATION
OF RETAILING*

Franchising is a model of expanding the operations of retail companies to foreign markets, which has been used extensively in recent years, especially by those companies that specialise in the sale of food products. In short, franchising is the right (to sales, use of trademark, know-how, etc.) that a foreign trading company cedes to a domestic company. In this regard, two sides enter into a contractual relationship: a franchisor, a foreign retail company, and a franchisee, a domestic retail company, which pays franchise fee as compensation for the use of a certain right (Ćuzović, 2013, p. 315; Ćuzović, Sokolov Mladenović, 2007; Ćuzović, Sokolov Mladenović, 2013).

Franchising as a model of internationalisation can occur in two forms, as direct and master franchising (Quinn & Doherty, 2000). Direct franchising occurs in situations where a foreign company directly cedes the selling right to one or more domestic retail companies. With master franchising, a franchisee, which has been ceded the selling right, cedes the same right to other companies, with which they conclude separate contracts. Moreover, practice often points to plural forms of franchising, when a domestic retail company has retail franchises in its business portfolio, as well as those that are in their possession. Such alternative to international expansion allows a retail company to make a comparison between retail stores, continuously striving to improve the operations of its franchise chains.

In the context of franchising as a strategy of entering a foreign market, it is important for a company to know the possibilities of its application, taking into account its capacities. Thus, in his work on franchising, as the model of internationalisation of operations, the author Fladmoe-Lindquist

(1996, p. 419) identified several types of international franchising. His classification is based on the resource-based theory, according to which knowledge-based resources or business routines are the source of competitive advantage of a company¹ (Doherty & Quinn, 1999). In addition, some companies are simply better than others in generating ideas and new ways of doing business. The resource-based theory does not only underline the importance of owning resources, but also emphasises continuous organisational learning. The growth of the company involves combining existing resources and capacities with the possibility of developing new resources and capacities. Effective learning requires the franchisor to collect and process information in order to create knowledge, which is the basis for the development of the strategy of franchising in the international context.

Taking into account the capacity to develop international skills and existing capacities, four types of franchisors can be identified, which expand activities on foreign markets. This classification is shown in Figure 1.

		Existing capacities for the development of international franchising	
		Low	High
The possibility of using international capacities	High	Integrated franchisors <ul style="list-style-type: none"> ▪ Aim at prudent risk ▪ Use multiple forms of franchising ▪ Proactive assessment 	Worldwide franchisors <ul style="list-style-type: none"> ▪ Focus on the global market ▪ Use multiple forms of franchising ▪ Proactive and reactive assessment
	Low	Constrained franchisors <ul style="list-style-type: none"> ▪ Locally international ▪ Limited involvement in international expansion ▪ Reactive assessment 	Conventional franchisors <ul style="list-style-type: none"> ▪ Focus on several markets ▪ Use smaller forms of franchising ▪ Often reactive with some proactive efforts

*Figure 1. Types of international franchisors
(Fladmoe-Lindquist, 1996)*

Constrained franchisors have limited international management skills and less capacity for learning. Companies that belong to this group will not strive towards significant development of international franchising. They are mainly limited to countries that are geographically and culturally close to them.

¹ Theories explaining the reasons for the entry into the franchising system can be divided into three groups: 1) agency theory, 2) resource-based theory, and 3) risk theory.

Integrated franchisors have limited capacities for the development of international franchising, but significant capacity for learning and integration of experience into their business activities. These companies initiate international expansion in the early stages of their life cycle.

Conventional franchisors have certain capacities for the development of international franchising, but do not have all the necessary capacity for success on the broader global market. They are most often limited to a small number of markets, and, in some cases, even withdraw their operations.

Worldwide franchisors are generally large retail companies with a vast amount of experience and capacities to effectively operate and successfully manage business risk. These franchisors operate in a number of countries, using the plural form of franchising. They operate over a longer period of time, successfully consolidating knowledge from different markets. Mistakes they make in the early stages of business are very quickly integrated into the experience that helps them achieve success on the global market.

The typology, i.e. types of international franchisors, is determined by the presence of a large number of factors that ultimately determine the choice of franchising as a model of internationalisation of retailing. Based on the research results of a number of authors (Doherty, 2007a; Doherty, 2007b; Doherty, 2009; Duckett, 2008, Elango, 2007; Pedro, 2009), Table 1 systematises factors, i.e. motives for internationalisation through franchising.

Table 1. Factors determining the choice of franchising as the model of internationalisation

Factors	
Organisational factors	Operational management's experience Top management's experience Risk tolerance Perception of the company's competitive advantage Company size
Environmental factors	Market saturation Changes in the environment The existence of potential franchisors
Managers' attitudes	The desire to exploit the potential market The desire to increase sales and profits Market expansion Becoming known as an international company The desire for growth

Source: Authors' processing, based on Doherty, 2007a; Doherty, 2007b; Doherty, 2009; Duckett, 2008, Elango, 2007; Pedro, 2009.

All these factors influence the choice of franchising as a model of internationalisation of retailing on certain markets, as well as the choice of partners in the franchising system. For this reason, international franchisors, regardless of the type, have a strategic approach to creating franchising systems on foreign markets.

METHODOLOGY OF RESEARCH, RESULTS, AND DISCUSSION

In accordance with the defined research objective, we tested two hypotheses:

H1: Franchising is an important model of internationalisation of retailing.

H2: Franchising as a model of internationalisation of retailing has a positive impact on the company revenue.

Hypotheses were tested on the basis of data from the Report on the 250 most successful retail companies, published by the consulting company, Deloitte Touche (www.deloittetouche.com). In this regard, the subject of the analysis were the results of operations of 30 retail companies that use franchising as a business model and are on the 2012 list of 250 most successful retail companies in the world (Global Power of Retailing 2014 www.deloittetouche.com). Data on the operations of companies from the sample was taken from their official 2012 report on operations (Table 2).

Based on this data, we used regression analysis to establish the determinants of business success of the 30 retail companies that are the subject of this research. Taking into account the fact that these companies differ in size, and, therefore, have different sales volume and number of employees, revenue per employee in millions of dollars was the dependent variable that determines the success of the business. This is also an indicator of the productivity of business of the analysed retail companies.

For the purposes of analysing business performance, the following were the independent variables: the number of countries in which the company operates, the number of franchise units, the number of employees, and the number of employees per franchise unit in 2012.

Given these facts, we first determined the level of correlation between the dependent and potential independent variables. The results of the correlation analysis are presented in Table 3.

Table 2. Retail companies that use franchising as the model of internationalisation

No.	Name of the company	Country – Number of registered office	Number of employees	Sales volume in millions of dollars in 2012	Number of countries in which the company operates	Number of franchise units
1.	Carrefour S.A.	France	101,050	141,470	34	10,105
2.	Seven & Holdings Co., Ltd.	Japan	168,836	116,497	18	54,000
3.	Wesfarmers	Australia	80,000	36,000	2	20,000
4.	Casino Guichard-Perrachon S.A.	France	98,392	118,070	26	14,056
5.	Safeway Inc.	USA	11,700	10,413	3	1,300
6.	Inditex, S.A.	Spain	66,765	178,931	88	6,460
7.	H&M Hennes&Mauritz AB	Sweden	37,476	74,202	49	3,123
8.	Marks and Spencer Group plc	Great Britain	22,554	70,594	54	1,253
9.	The Gap, Inc.	USA	48,000	105,600	47	3,200
10.	Dixons Retail plc	Great Britain	7,908	12,653	28	917
11.	Staples, Inc.	USA	32,535	61,817	13	2,169
12.	Fast Retailing Co., Ltd	Japan	27,563	49,613	28	2,742
13.	Whole Foods Market, Inc.	USA	2,244	2,199	3	335
14.	Shoprite Holdings Ltd.	South Africa	10,319	10,113	17	1,948
15.	Dairy Farm International Holdings Limited	Hong Kong	29,000	24,070	12	5,800
16.	GameStop Corporation	USA	33,000	25,740	16	6,600
17.	Reitan	Norway	6,000	4,740	7	1,000
18.	Pick n Pay Stores	South Africa	11,904	12,142	9	992
19.	Kering S.A.	France	23,049	92,196	85	1,149
20.	Office Depot	USA	10,194	9,991	19	2,000
21.	Next plc	Great Britain	7,200	25,920	72	240
22.	Deichmann SE	Germany	21,000	19,950	22	3,000
23.	Groupe FNAC S.A.	France	2,112	1,690	7	176
24.	Abercrombie & Fitch Co.	USA	20,120	10,060	20	1,006
25.	Coach, Inc.	USA	5,456	6,111	16	853
26.	Nike, Inc.	USA	8,576	21,011	48	536
27.	RadioShack Corporation	USA	52,992	100,154	33	5,198
28.	Groupe Vivarte	France	57,600	172,800	64	4,800
29.	Daiso Sangyo Inc.	Japan	12,720	12,720	29	3,000
30.	Praktiker AG	Germany	707	637	9	128

Source: Authors' processing, based on the report Global Power of Retailing 2014, as well as the annual reports of analysed companies

Table 3. Results of correlation analysis between revenue per employee (dependent variable) and the number of countries, number of franchise units, number of employees, and number of employees per franchise unit (independent variables)

	Revenue per employee in millions of \$	Number of countries in which the company operates	Number of franchise units	Number of employees	Number of employees per franchise unit
Revenue per employee in millions of \$	1.00				
Number of countries in which the company operates	0.90	1.00			
Number of franchise units	-0.24	-0.11	1.00		
Number of employees	-0.05	0.12	0.88	1.00	
Number of employees per franchise unit	0.73	0.61	-0.35	-0.22	1.00

Source: Authors' processing

Data in Table 3 indicates potential determinants in the regression model. Specifically, it can be seen that revenue per employee in the analysed companies has a high correlation coefficient with the number of countries in which the company operates (0.9). Furthermore, the number of franchise units and the number of employees have a negative correlation with the value of revenue per employee.

The next step in the process of confirming the established hypotheses is the application of a regression model, in which revenue per employee is the dependent variable, measured in millions of dollars, and the number of countries in which the company operates is the independent variable. We used the number of employees per franchise unit as a control variable. The results of regression analysis are shown in Table 4.

From the data in Table 4 we can conclude that, based on the sample of 30 companies that use franchising as a business model, an increase in the number of countries in which the company operates by 1 causes growth in revenue per employee by 28,983 dollars. This statement is valid in 86.66% of the cases at the level of statistical significance of over 95%. In this way, regression analysis indicates that franchising, as a business model, is important for the process of internationalisation of business in trading companies, which confirms the initial hypothesis.

Table 4. Results of regression analysis of revenue per employee (dependent variable) and the number of countries in which the company operates (independent variable)

Source	SS	df	MS	Number of ob	30
Model	22.7131373	2	11.3565686	F(2, 27)	87.66
Residual	3.4977594	27	.129546645	Prob > F =	0.0000
Total	26.2108967	29	.903824023	R-squared =	0.8666
				Adj R-squared	0.8567
				Root MSE =	.35993
Revenue per employee	Coef.	Std. Err.	t	P > t	95% conf. Interval
Number of countries in which the company operates	.0289893	.0035177	8.24	0.000	.0217717 .036207
Number of employees per franchise unit	.0444798	.0139732	3.18	0.004	.0158092 .0731504
const	.2406616	.1329489	1.81	0.081	-.032127 .5134502

Source: Authors' processing

As an important result of the application of regression analysis on the observed sample, we point to the fact that each additional employee per franchise unit generates additional revenue per employee in the amount of 44,480 dollars. This statement is valid in 86.66% of the cases at the level of statistical significance of over 95%. The actuality of the resulting conclusion is reflected in the fact that the revenue per employee is in inverse correlation with the total number of employees (Table 3). This is logical given the fact of the existence of the law of diminishing returns, which is inevitable in contemporary economic conditions in most business entities. However, the research results show that the companies that have used franchising as a model of internationalisation managed to eliminate the law of diminishing returns through the labour factor, implementing franchising as a business model. In other words, each new additional employee per franchise unit has generated additional revenue per employee. The theoretical explanation for the elimination of the law of diminishing returns through additional engagement of production factors is found in the economic growth models, which emphasise the importance of applying innovation or "know-how" in the business model. These innovations lead to the so-called spillover of knowledge and experience among employees and businesses, which leads to the elimination of the law of diminishing returns (Barro & Sala-i-Martin, 2003, p. 212). This confirms the second hypothesis, stating that franchising as a business model is important for generating additional revenues in the company itself. Not only does it generate total revenues, but, with the additional hiring of employees per franchise unit, it also leads to the generation of revenue per employee at the company level.

Based on all of the above, it is possible to formulate the regression model, which includes the determinants of revenue per employee in retail companies that use franchising as a model of internationalisation:

$$Y=0.02899\alpha+0.04445\beta+0.2406,$$

where α is the number of countries in which the company applying franchising as a business model operates, β is the number of employees per franchise unit, and Y is the revenue per employee in millions of dollars. We emphasise that the model is applicable in 86.6% of the analysed cases and that it has a high level of statistical significance, as confirmed by the results given in Table 4.

CONCLUSION

Due to the impact of a large number of “pull and push” factors, retail chains gradually expand operations beyond the borders of national markets. This manner of doing business is not conducted on an ad hoc basis, but represents a strategically designed project. In this regard, one of the important issues that international retail chains face is the issue of internationalisation model. Theory and practice in the field of retail management and marketing state the following as the most commonly used models of internationalisation of retailing: export, management contracts, concessions, licenses, joint ventures, franchising, mergers and acquisitions, and foreign direct investment. Franchising is a model of expanding operations of retail companies to foreign markets, which has been used extensively in recent years, especially by those companies that specialise in the sale of food products. In short, franchising is the right (to sales, use of trademark, know-how, etc.) that a foreign trading company cedes to a domestic company. Given these facts, the research in this paper focused on franchising and the factors determining the choice of franchising as a model of internationalisation of retailing. Theoretical aspects of studying franchising served as the basis for practical research on a sample of 30 retail companies from the list of 250 largest retail chains in 2012, observed by sales volume. The analysis of annual reports of these companies provided information about their revenues, number of employees, number of franchise units, and the number of countries in which they operate. Based on this data, the method of correlation and regression analysis was used to test the established hypotheses. The obtained research results, presented in Tables 3 and 4, confirmed the established hypotheses on franchising as an important model of internationalisation of retailing and its positive impact on the revenues of a retail company that uses this model in the process of internationalisation of operations.

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ФРАНШИЗИНГ КАО МОДЕЛ ИНТЕРНАЦИОНАЛИЗАЦИЈЕ МАЛОПРОДАЈЕ

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Сажетак

Малопродаја, као веома динамичан сектор привреде, крајем прошлог и почетком овог века суочава се са бројним изазовима. Један од њих је и интернационализација пословања која за многе компаније представља стратегију даљег раста и развоја. Ширење пословања изван граница националног тржишта постаје законитост пословања малопродајних компанија. Отвара се питање путем којих модела наступати на иностраним тржиштима. При томе, теорија и пракса из области малопродаје маркирају неколико модела интернационализације малопродаје, као што су: извоз, менаџерски уговори, концесије, лиценце, заједничка улагања, франшизинг, мерџери и аквизиције и стране директне инвестиције. Сваки од ових модела са собом носи одређени степен ризика, али и ниво контроле, а био је предмет анализе у овом раду. Полазећи од идентификованих модела интернационализације малопродаје, циљ овог рада био је анализа франшизинга, односно откривање разлога због којих се многе малопродајне компаније одлучују да своје пословање прошире путем франшизинга. С друге стране, потреба за анализом франшизинга као модела интернационализације малопродаје произашла је и из идентификоване неконзистентности овог феномена у литератури, али и његовог недовољног теоријско-емпиријског истраживања. Из ових разлога, у раду је франшизинг анализиран из угла интернационализације малопродаје и идентификовања фактора који утичу на његов избор. Теоријски приступ истраживању проблематике франшизинга, послужио је као основа емпиријског истраживања чији су резултати презентовани у раду. Пре свега, истраживање је било фокусирано на узорак од 30 малопродајних компанија које користе франшизинг као модел интернационализације пословања, а налазе се на листи 250 најуспешнијих малопродајних компанија у 2012. години, посматрано по обиму продаје. Анализирани су њихови званични годишњи извештаји који садрже податке о оствареном приходу, броју запослених, броју франшизних је-

диница, али и броју земаља у којима послују. Ови подаци су систематизовани и послужили су као основа креирања модела регресионе анализе и израчунавања коефицијента корелације између зависних и независних променљивих, у циљу тестирања постављених хипотеза. Добијени резултати истраживања потврдили су постављене хипотезе о значају франшизинга у процесу интернационализације пословања малопродајних компанија.