Analysis of Franchise as a Cornerstone of Success in Indian Market

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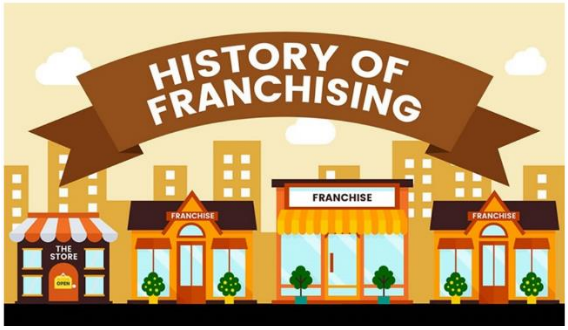
Abstract-* In today's global marketplace, franchising is a method of operating and growing a firm. A franchise is a license that enables a franchisee to use the franchisor's brand name to sell goods and services by accessing the franchisor's secret business techniques, procedures, and branding. The franchisee typically pays the franchisor an initial start-up cost and yearly licensing fees in exchange for obtaining a franchise. The agreement involving franchisors and franchisees outlines how they will divide the earnings from the franchising business. Since a franchisor has already refined everyday operations via experimenting, new franchisees can avoid many of the pitfalls that start-up businesses frequently make. The franchisor also shows franchisees exactly who their competitors are and how they can set themselves apart. Moreover, when purchasing goods, services, conducting advertising campaigns, and negotiating locations and leasing terms, the franchisees will benefit from economies of scale. Due to its role as a significant employer and driver of growth, franchising is crucial to modern business. It is critical to comprehend the position that franchising plays in the economy as it is a significant source of jobs and economic output. Thousands of authors options for small business owners and millions of employment prospects have been made possible through the franchise sector. Moreover, it is an effective and practical method to expand the firm with a cost-effective budget on a currently successful firm through franchising. It facilitates a company's rapid growth and increases the variety of markets quickly and affordably. The franchisors will have fewer management responsibilities as the franchisees also run their businesses. The finest franchisees will be highly driven and knowledgeable about their territorial area, making the franchisor's life much more straightforward.

I. INTRODUCTION

1.1 ABOUT FRANCHISE BUSINESS –

A franchise business model is a legal and commercial relationship between the owner of a brand or trademark (known as the franchisor) and an individual or entity (known as the franchisee) who is granted the right to operate a business using the franchisor's brand, systems, and support. In this model, the franchisor licenses the franchisee to sell its products or services, typically in a specific geographical area. The franchisee pays an initial fee, known as a franchise fee, to acquire the right to operate the business under the franchisor's established brand name. Additionally, the franchisee usually pays ongoing royalties or a percentage of their sales revenue to the franchisor. A franchise (or franchising) is a method of distributing products or services involving a franchisor, who establishes the brand's trademark or trade name and a business system, and a franchisee, who pays a royalty and often an initial fee for the right to do business under the franchisor's name and system. Technically, the contract binding the two parties is the "franchise," but that term more commonly refers to the actual business that the franchisee operates. The practice of creating and distributing the brand and franchise system is most often referred to as franchising

1.2 HISTORY OF FRANCHISING –



The concept of franchising dates back centuries, but the modern franchise model as we know it today began to take shape in the mid-20th century. Here is a brief background on the development of franchising:

Early Roots: The word "franchise" originated from the French term "franc," meaning free. In medieval Europe, franchises were granted by the Crown to individuals or groups, giving them exclusive rights to operate businesses or engage in specific activities. These early franchises included industries such as toll roads, market stalls, and public utilities.

The Rise of Franchising in the United States: The franchise model gained significant traction in the United States during the 19th century. One of the earliest examples was the Singer Sewing Machine Company, which began selling its sewing machines through independent dealers in the 1850s. These dealers would pay a fee and sell Singer machines under the company's established brand.

The Birth of Modern Franchising: The modern franchise model took shape in the 1950s and 1960s with the emergence of several iconic franchise brands. One of the pioneers was Ray Kroc, who transformed the small-scale McDonald's restaurant owned by the McDonald brothers into a global franchise powerhouse. Kroc developed a standardized system for operations, implemented strict quality control, and offered franchise opportunities to aspiring entrepreneurs.

Legal Framework: As franchising grew in popularity, the need for legal regulations and protections became evident. In 1979, the United States introduced the Federal Trade Commission's Franchise Rule, which required franchisors to provide detailed disclosure documents to potential franchisees. This rule aimed to ensure transparency and protect the interests of franchisees.

International Expansion: Franchising expanded internationally during the latter half of the 20th century. American franchises, such as McDonald's, Subway, and KFC, led the way in expanding their brands globally, introducing American concepts and products to markets around the world. Today, many successful franchise brands have a global presence, and franchising has become a significant driver of economic growth in various countries.

Diversification of Franchise Industries: While franchising initially gained prominence in the fast food and retail sectors, it has since expanded into a wide range of industries. Today, franchises can be found in sectors such as hospitality, automotive, healthcare, education, fitness, and more. The franchise model has proven adaptable to various business concepts and has enabled entrepreneurs to enter different industries with established support systems.

Franchising has become a significant force in the business world, offering aspiring entrepreneurs the opportunity to start their own businesses with the support of established brands and proven systems. The industry continues to evolve and adapt to changing market demands, creating new opportunities for both franchisors and franchisees.

A franchise business is a business model in which the owner (franchisor) grants the rights to another individual or company (franchisee) to operate a business under its established brand, using its proven systems, products, and services. Franchising is a popular way for entrepreneurs to start their own business while benefiting from the established reputation and support of an established brand.
Here are some key components of a franchise business:

1. Franchisor: The franchisor is the original business owner who has developed a successful business model and brand. They provide the franchisee with the right to operate a business using their brand, trademarks, and business systems.

2. Franchisee: The franchisee is an individual or company that buys the rights to operate a franchise. They pay an initial franchise fee and ongoing royalties to the franchisor in exchange for the use of the brand and ongoing support.
3. Brand and Trademarks: Franchise businesses operate under a recognized brand name, which has established a reputation and customer base. Franchisees benefit from the brand's recognition, marketing efforts, and customer loyalty.
4. Business Systems: Franchise businesses have established systems and processes that have been proven successful. These systems cover various aspects of the business, including operations, marketing, sales, and customer service. Franchisees receive training and support from the franchisor to ensure they can effectively run the business.
5. Franchise Fee and Royalties: Franchisees typically pay an upfront franchise fee to the franchisor for the right to use the brand and receive initial training and support. Additionally, franchisees usually pay ongoing royalties based on a percentage of their sales or a flat fee. These fees contribute to the continued support and growth of the franchise system.
6. Training and Support: Franchisors provide comprehensive training to franchisees to ensure they understand the business operations, systems, and standards. Ongoing support is also provided, which may include marketing assistance, supply chain management, and access to proprietary software or technology.
7. Territory and Expansion: Franchise agreements often include specific territorial rights, granting the franchisee the exclusive right to operate within a defined geographic area. Franchisees may also have the opportunity to expand their operations by opening additional franchise locations within their territory or in new markets

The franchise business has been a shining star of India's economy and it is time for the franchises to explore the opportunities in the smaller cities too and spread their wings. The smaller cities have a lot of potential and there are many people who are looking for good franchises to invest their money. The current state of the franchise business in India is very promising, where the industry is growing at a rapid pace and is expected to reach Rs 7,000 crore by 2025. Franchising contributes to nearly 4% of the Indian GDP and employs over 1.5 million people. With such a large population and growing economy, the potential for growth in the franchise business is tremendous.

Franchises are already well-established in India, with some of the world's largest franchisors operating in the country. But there is still room for expansion, as only a small fraction of Indian businesses are franchises. The franchising sector in India is expected to grow at a compound annual rate of 30% through 2025. This growth will be driven by a number of factors, including an increasing middle class with disposable income, favorable government policies, and rising awareness of franchising as a business model. With over 10,000 registered franchises and 3,500 active ones, the sector provides ample opportunities for entrepreneurs. The concept of franchising is still new in India and has tremendous potential for growth.

1.3 ADVANTAGES & DISADVANTAGES OF FRANCHISE BUSINESS –

ADVANTAGES –

Proven Business Model:

One of the primary advantages of franchising is access to a proven business model. Franchise systems have already been established, tested, and refined by the franchisor. This eliminates much of the trial-and-error process associated with starting a new business from scratch. Franchisees benefit from a business model that has demonstrated success in multiple locations, increasing their likelihood of profitability.

Established Brand and Reputation:
Franchise businesses operate under an established brand with a recognized name and reputation. Customers are more likely to trust and choose a familiar brand, which gives franchisees a competitive edge in the market. Building brand recognition from scratch can be time-consuming and costly, but franchising allows entrepreneurs to tap into an existing brand's credibility and customer loyalty.

Training and Support:
Franchise systems typically provide comprehensive training and ongoing support to their franchisees. This includes initial training on all aspects of running the business, such as operations, marketing, and customer service. Franchisees receive guidance and assistance from the franchisor's experienced team, which helps them navigate challenges and operate their business more effectively. The training and support offered by the franchisor can significantly reduce the learning curve for entrepreneurs.

Economies of Scale and Purchasing Power:
As part of a franchise network, entrepreneurs benefit from the collective purchasing power of the entire system. Franchisees can enjoy cost savings on inventory, equipment, and supplies due to bulk purchasing. Additionally, economies of scale come into play, allowing franchises to negotiate better deals with suppliers and achieve lower costs compared to independent businesses. This cost advantage can improve profit margins for franchisees.

Marketing and Advertising Support:
Franchisors often allocate a portion of the franchisee's fees toward marketing and advertising efforts. This pooled advertising fund enables franchisees to access professional marketing materials, national or regional advertising campaigns, and brand promotion. The franchisor's marketing expertise and resources help franchisees to reach a broader audience and attract customers more effectively, giving them an advantage over independent businesses that have limited marketing budgets.

Reduced Risk:
Compared to starting a new business independently, franchising offers a lower level of risk. The franchisor's proven business model, ongoing support, and established brand reduce the likelihood of failure. Franchise businesses have a higher success rate than independent startups, primarily due to the support systems and resources provided by the franchisor. Franchisees can avoid many common pitfalls associated with new ventures and operate with more confidence.

Access to Established Network and Relationships:
Franchisees become part of a network of fellow franchisees who can provide support, share experiences, and offer guidance. This network creates a sense of community and allows franchisees to learn from each other's successes and challenges. Additionally, franchise systems often have existing relationships with suppliers, landlords, and lenders, making it easier for franchisees to establish necessary business connections.

Speedy Market Entry:
Franchising enables entrepreneurs to enter the market quickly. The time required for site selection, lease negotiation, and setup is significantly reduced compared to starting a business from scratch. Franchisees can leverage the franchisor's expertise and support to expedite the process of opening their business and start serving customers sooner.

Exit Strategy:
Franchising offers a built-in exit strategy for entrepreneurs. After successfully operating a franchise business, franchisees have the option to sell their business to potential buyers. The established brand and proven track record increase the value and marketability of the franchise, providing an opportunity for a profitable exit.

DISADVANTAGES –
Cost: Franchise businesses often require a significant upfront investment, including franchise fees, equipment costs, and ongoing royalty payments. This financial commitment can be substantial and may restrict potential franchisees with limited capital.

Lack of Control: While being part of a franchise provides a proven business model, it also means that franchisees have limited control over certain aspects of their operations. Franchise agreements typically come with strict guidelines and protocols that franchisees must follow, including marketing strategies, pricing structures, and product offerings. This lack of autonomy can be restrictive for entrepreneurs who prefer to make independent business decisions.

Dependency on the Franchisor: Franchisees are reliant on the franchisor for ongoing support, training, and assistance. If the franchisor fails to provide adequate resources or support, it can negatively impact the franchisee's success. Additionally, if the franchisor faces financial difficulties or legal issues, it could potentially affect the entire franchise network.

Competition and Market Saturation: In popular franchise sectors, the market can become saturated with similar businesses, leading to intense competition. Franchisees may struggle to differentiate themselves from other franchise locations, impacting their ability to attract customers and generate profits.

Limited Flexibility: Franchisees often have less flexibility in implementing changes or introducing new products compared to independent business owners. Any modifications to the business model or product line typically require approval from the franchisor, which can be a lengthy and cumbersome process.

Royalty and Advertising Fees: Franchisees are usually required to pay ongoing royalties and contribute to national or regional advertising funds. These fees can eat into profit margins and reduce the franchisee's ability to allocate resources as they see fit.

Contractual Obligations and Termination: Franchise agreements are legally binding contracts that impose obligations on both parties. If a franchisee violates any terms of the agreement, the franchisor has the power to terminate the contract, potentially resulting in the loss of the business and investment.

The franchising sector demands a high level of assurance and commitment. This is because creating entrepreneurial value is at the core of any franchising strategy. However, little is under- stood about what causes franchised businesses' critical success factors.

In today's global marketplace, franchising is a method of operating and growing a firm. A franchise is a license that enables a franchisee to use the franchisor's brand name to sell goods and services by accessing the franchisor's secret business techniques, procedures, and branding. The franchisee typically pays the franchisor an initial start-up cost and yearly licensing fees in exchange for obtaining a franchise. The agreement involving franchisors and franchisees outlines how they will divide the earnings from the franchising business. Since a franchisor has already refined everyday operations via experimenting, new franchisees can avoid many of the pitfalls that start-up businesses frequently make. The franchisor also shows franchisees exactly who their competitors are and how they can set themselves apart. Moreover, when purchasing goods, services, conducting advertising campaigns, and negotiating locations and leasing terms, the franchisees will benefit from economies of scale.

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1.4 DIFFERENT BUSINESS MODELS OF FRANCHISE

Company Owned Company Operated (COCO) COCO is a model where the franchise store unit is owned by the brand and is run by the brand. It has nothing to do with franchising in the least. As a result, the franchise is funded entirely by the company. Employees of the brand run the franchise. Example: Reliance Jio Mart, Big bazar.

Company Owned Franchise Operated (COFO) This is where the company invests in the franchise business and the franchisee runs it according to the company's guidelines. This is unusual and uncommon in the market because most businesses that invest in expanding their operations choose to do so by themselves. Example: call centers that handle calls on behalf of a company.

Franchise Owned Company Operated (FOCO) The franchisee is the one that owns the property and is responsible for all additional capital expenditures. The store/outlet operations are managed by the franchising company. It is also known as Franchise Invested Company Operated. Example: Bistro57.

Franchise Owned Franchise Operated (FOFO) The company gives the franchise investor its brand name in this FOFO model. They do so in exchange for a non-refundable (franchise fee) and a pre-determined period. The brands decide on the prices and items for the outlet. As a result, the franchise investor is the store's owner, and the franchise must bear all operational costs. Also, the Franchise is required to pay the Brand a percentage of income (royalty). This model is the most used in the marketplace. FOFO model example: Bikanervala, Tupperware

1.5 HOW TO START A FRANCHISE

Evaluate Your Business: Assess the viability of your business concept and determine if it has the potential to be franchised. Consider factors such as profitability, uniqueness, scalability, and market demand.

Develop a Successful Business Model: Establish a proven and replicable business model that can be easily duplicated by franchisees. Document all operational procedures, including marketing strategies, sales processes, employee training, and quality control.

Protect Intellectual Property: Safeguard your intellectual property by trademarking your brand name, logo, and any other unique assets associated with your business. Consult with an intellectual property attorney to ensure proper protection.

Create a Franchise Disclosure Document (FDD): The FDD is a legal document that provides detailed information about your franchise opportunity to potential franchisees. It includes information on the franchisor's background, fees, financial statements, contractual obligations, and more. Seek legal assistance to draft the FDD in compliance with relevant laws and regulations.

Develop Franchisee Support Systems: Create support systems to assist franchisees with training, operations, marketing, and ongoing support. This can include comprehensive training programs, regular communication channels, field support, and access to marketing materials.

Establish Franchisee Selection Criteria: Define criteria for selecting franchisees who align with your brand's values and possess the necessary skills and financial capabilities to operate a successful franchise. Conduct thorough screening processes, including interviews, background checks, and financial evaluations.

Determine Franchise Fees and Royalties: Determine the initial franchise fee, which is the one-time payment made by franchisees to join your franchise system. Additionally, establish ongoing royalty fees, typically a percentage of the franchisee's gross sales, which provide you with ongoing revenue.

Develop a Franchise Agreement: The franchise agreement is a legally binding contract that outlines the rights and obligations of both the franchisor and franchisee. Work with an attorney experienced in franchising to create a comprehensive agreement that protects your interests and complies with applicable laws.

Pilot Test Your Franchise: Before launching the franchise opportunity to the public, consider piloting your concept with a select group of franchisees in different locations. This allows you to fine-tune your operations, training, and support systems based on real-world feedback.

Market Your Franchise Opportunity: Develop a marketing strategy to promote your franchise opportunity to potential franchisees. This can include online advertising, attending franchise expos and trade shows, and leveraging industry-specific publications and websites

II. REVIEW OF LITERATURE

(Anon., 2022) How did Domino's become Pizza's Biggest chain in India

While many fast-food businesses are struggling to get recognition, the companies like Domino's have now become brands with their taste and quality of pizza for their prominent and potential customers in India. Domino's incredible success in India underscores the importance of localization.

But Domino's persevered, first tailoring their offerings to the traditional Indian palates by including such items as paneer (Indian farmer cheese) and tandoori chicken among their ingredients. They also localized their business model by incorporating cash-on-delivery payments, catering to a wide range of customer needs and preferences.

In addition, Domino's heavily leveraged digital marketing techniques by initiating customer loyalty programs, running special promotions and introducing innovative delivery options all designed to reach more customers and further broaden their appeal.

Their market share could not have been achieved without deftly adapting their sales tactics to suit consumers' demands.

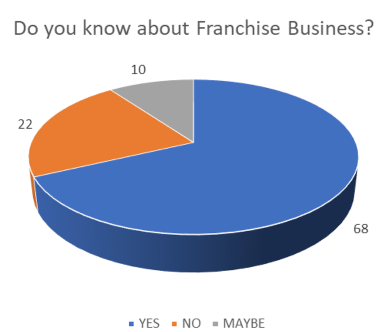
Domino's Pizza, Inc is an American multinational pizza restaurant that is currently the largest pizza chain in India.

It aimed to improve and revamped its brand every year, taking the backlash as an opportunity to get better and never look back. Domino's came a long way from becoming the world's largest pizza chain by following various marketing techniques and working on getting their brands better. Domino's didn't stop after making a good reputation again but kept on working continuously to get better.

III. DATA INTERPRETATION

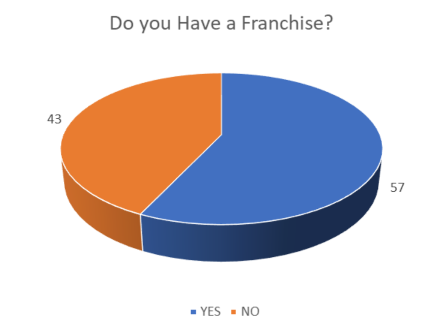
I have used interview method under qualitative research method to do my research work. During my research, I have interviewed 80 Restaurant owners of Raipur area to know about Franchise business from them. I have asked these following questions to them –

Q. Do You Know About Franchise Business?



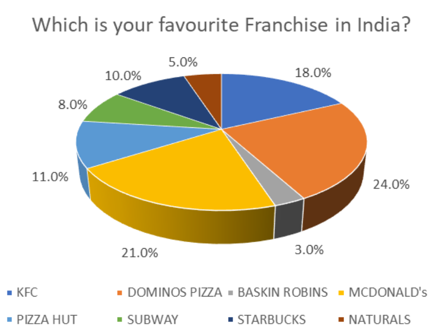
Most of The Restau Rant Owners Know About Franchise Business Because It Has Become a Well-Known Business Model from Last Decade.

Q. Do You Have Franchise?



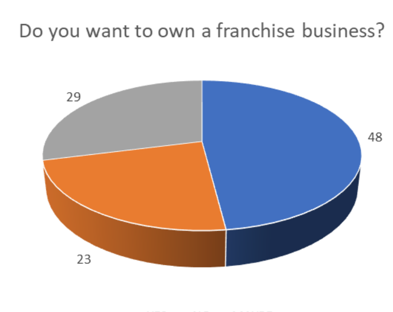
Majority Of Owner Either Have Franchise or Have Their Own Franchise Business.

Q. Which Is Your Favourite Franchise in India?



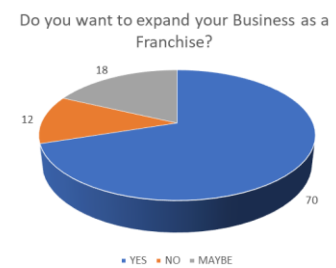
Domino's Pizza Has the Biggest Market Share in Food Retail Franchise of India Due to It's Strong Market Precense, Localized Menu, Appealing Marketing, Exciting Offers & Many More to Go.

Q. Do You Want to Own a Franchise?



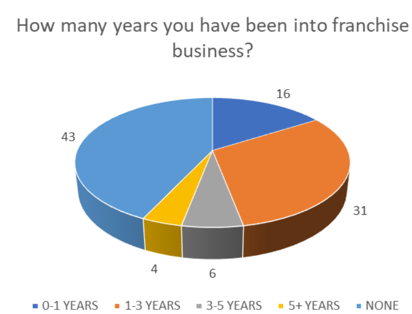
Due Rising Demand of Franchise Business Due to Many Reasons, A Lot of Restaurant Owners Want to Shift into Franchise Business. But Still There Are Some Who Believe Private Business Is the Best.

Q. Do You Want to Expand Your Business?



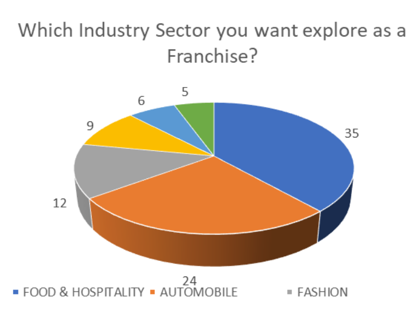
Many of the Owners Want to Expand Their Own Business by Making Their Own Brand & Giving Out Franchise.

Q. How Many Years You Have Been into Franchise Business?



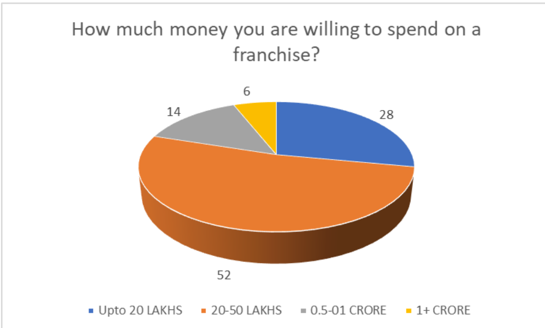
Nearly 75% Of the Individual Have Only Been to Franchise for Not More Than 3 Years. Which Shows How Quick & Proven This Method of Expansion Is.

Q. Which Industry Sector You Want to Explore as A Franchise?



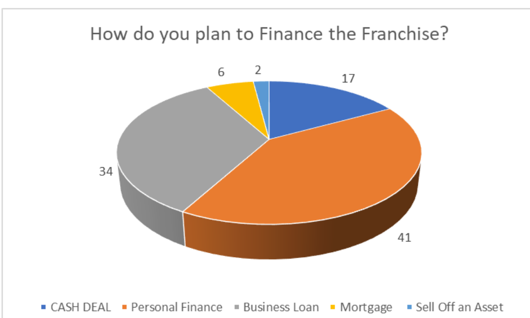
Food & Automobile Are One of The Oldest Businesses Which Indivduals Want to Open Due Many Personal Reasons.

Q. How Many Amounts of Money You Are Willing to Spend on A Franchise?



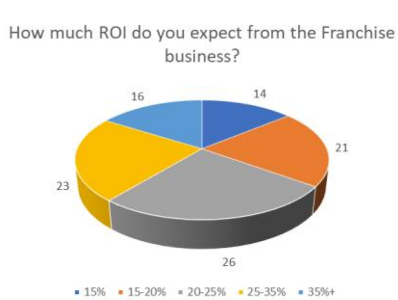
80% of people are willings to spend upto 50 Lacs on their desired franchsie. Which is mostly due to their trust on proven system.

Q. How Do You Plan to Finance the Franchise?



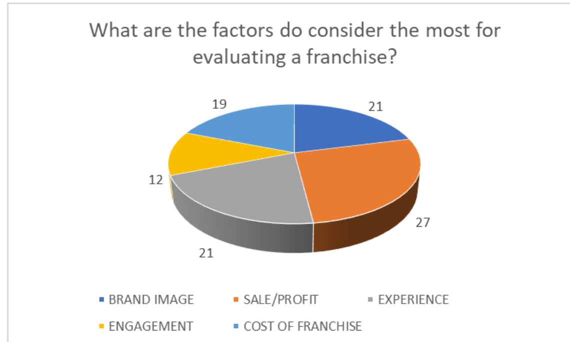
Nearly 60% of the restaurant owners are to able to manage the funds by their own due GST benefits and may more.

Q. How Roi Do You Expect from The Business?



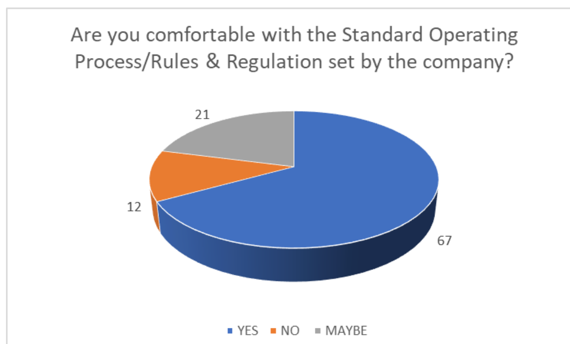
As Almost Every Hotelier Is an Expreienced Businessman, So They Acruratly Predicted How Much Margin They Can Make in The Business.

Q. What Are Factors Do Consider the Most for Evaluating A Franchise?



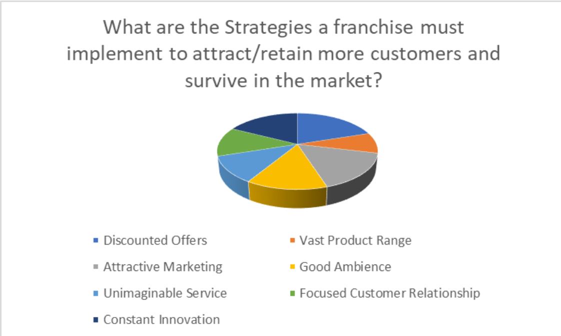
Brand Image, Profitablity & Experience Are Most Critical to Evaluate the Franchise.

Q. Are You Comfortable with The Rules & Regulation/ Standard Operating Processof the Company?



Most Of the Restauntier Are Comfortable with The Sop & Rules Because They Have Never Been to Any of This Work Line Environment. There Is Always New to Learn.

Q. What Stratgies Do Franchise Plan to Attract/ Retain More Customers & Sustain in The Market?



Discounted Offers, Constant Innovation, Attractive Marketing & Profitablity Will Help the Restaurent Owners the Most for Their Desired Goals.

CONCLUSION

This research paper has shed light on the significant aspects of the franchise business model, providing valuable insights into its advantages, challenges, and potential for growth. The franchise business model offers a mutually beneficial relationship between franchisors and franchisees, allowing for expansion and market penetration while reducing risks for both parties involved.

Throughout the paper, we have explored the various benefits of franchising, including access to an established brand, proven business systems, ongoing support, and economies of scale. Franchise businesses also benefit from the entrepreneurial drive and local market knowledge of franchisees, which enhances their ability to adapt and succeed in different regions.

However, it is crucial to acknowledge the challenges and risks associated with franchising. Maintaining consistent brand standards, ensuring effective communication, and resolving conflicts between franchisors and franchisees are ongoing considerations for both parties. Franchisees must carefully evaluate the franchisor's reputation, financial stability, and the terms of the franchise agreement before making a commitment.

It is important to note that while the franchise business model has demonstrated resilience and success across various industries, it may not be suitable for all entrepreneurs or business concepts. Prospective franchisees should conduct thorough market research, financial analysis, and due diligence to determine if franchising aligns with their goals and capabilities.

In conclusion, the franchise business model offers a compelling opportunity for aspiring entrepreneurs and established brands to expand their reach, mitigate risks, and achieve mutual growth. However, careful evaluation, strategic planning, and ongoing collaboration between franchisors and franchisees are essential for sustainable success in the competitive franchise landscape.

RECOMMENDATION

Artificial intelligence will play a bigger role. Probably technology will take over many ordinary tasks that don't require skilled human resources. It is the case of some fast-food franchises, for example, which have already been using computers to get customers' orders – sometimes, even remotely.

Franchises will grow around the world. Franchises have been rapidly expanding over the planet. Countries that did not exist for some companies, a few years ago, have become new and profitable markets for foreign franchising investments. Remote franchises have become popular. Last but not least, with the advance of technology associated with the coronavirus pandemic, some remote franchises have taken a bigger market share, due to the tendency of working from home, So they should focus on FAST-Home Delivery System.

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