Review paper

INTERNATIONAL FRANCHISING IN THE HOTEL INDUSTRY

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Abstract. *International franchising in the hotel industry is still insufficiently researched theme in the literature. However, due to the fact that for the internationalization of the hotel chains it is necessary to ensure a large amount of capital, hotels increasingly decide to expand internationally through franchising. Therefore, it is necessary to devote more attention to franchising as the strategy of internationalization in the hotel industry. The greatest number of hotels which operate as franchisors comes from the U.S. On the other hand, the international franchising in hotel industry is significantly less developed in the rest of the world. Therefore, the paper focuses on the hotel franchise companies from the U.S. that have an international franchise units. The aim of the paper is to determine the impact of internal factors, the size and the age of the franchise system, on the use of franchising as a strategy of internationalization for hotel franchise company.*

Key words: *international franchising, franchisor, franchisee, hotel industry*

INTRODUCTION

The growth in service sector is evident in recent decades. The hospitality industry differs from other services in terms of complexity of logistics and supply chain, but also in terms of high investment required to start a business. With the aim of minimizing costs and risks of doing business, hotel chains usually decide to internationalize their business activities by using non-equity model of entry into the foreign markets, among which franchising has an important role. Therefore, the aim of this paper is to point out the importance of international franchising in the hotel industry sector and to determine the impact of internal factors, size and age of the hotel franchise companies, on the use of franchising as a strategy of internationalization.

The first hypothesis is that internal factors (hotel chains' characteristics) have impact on the implementation of franchising as a strategy of internationalization. This paper tends to prove the assumption that the size of the hotel franchise company has an impact on the use of franchising in order to enter the foreign markets. The third hypothesis relates to the impact of the age of the hotel franchise company on using the franchising as a strategy of internationalization. The size of the hotel franchise company is observed through the total number of franchise units, while the age of the hotel franchise company is analyzed through the number of years in franchise business. In accordance with the above assumptions, the paper answers the following questions: Do the internal factors (hotel company's characteristics) have an impact on the implementation of franchising as a strategy of internationalization? Does the size of the hotel franchise company have an impact on the implementation of franchising as a strategy of internationalization? Does the age (and hence, experience) of hotel franchise company have an impact on the implementation of franchising as a strategy of internationalization?

In the first part of this paper we establish a theoretical framework for further empirical research that will follow in the second part of study. The empirical research will be conducted on the basis of secondary data about hotels franchising companies that are ranked on the list Top 500 Franchises 2016 published by Entrepreneur Magazine. Based on the descriptive analysis of secondary data, correlation and regression analysis, we will obtain proper empirical results. After summarizing the literature review and the empirical results, we will make relevant conclusions and recommendations for further research.

1. THEORETICAL BACKGROUND

The key drivers for the company to enter into various forms of partnership are high costs and high risks of starting a business and expansion into new markets (Guilloux, Gauzente, Kalika & Dubost, 2004; Tuunanen & Hyrsky, 2001). In recent decades, franchising is one of the forms of partnerships that has gained increasing importance (Brookes & Roper, 2012; Mason & Duquette, 2008; Rodriguez, 2002). IFA defines franchising as "a method of distributing products and services that involves a franchisor who lends their trademark and business system to a franchisee who, in return, pays a royalty for the right to use the franchisor's trademark and system in their business" (IFA, n.d.). Thus, franchisees get access to a proven franchise business concept, while franchisors gain access to franchisees' knowledge about the local market (Brookes & Altinay, 2011). Despite the aspiration to maintain a harmonious relationship between franchisors and franchisees in the franchise system, disagreements between them may occur often, primarily because the franchisors usually insist on maintaining the brand's uniformity, while franchisees want greater autonomy in business in order to respond better to local market needs (Weave & Frazer, 2007). Therefore, there is often a dilemma: standardization or adaptation of the franchise concept? In essence, it is best to ensure the standardization of basic performances, with the possibility of adjusting the peripheral components with low additional costs (Palmer, 1985).

The service sector has grown rapidly in recent decades, in both developed and developing countries. It should be noted that the hospitality industry is one of the key drivers of this rapid growth in service sector (Ketchen, Upson & Combs, 2006). Unlike

most service industries, the characteristic of hospitality industry is high capital intensity (Contractor & Kundu, 1998), while logistics and supply chains may be very complex (Chen & Dimou, 2005). Hotel chains rarely decide to internationalize using their own resources, bearing in mind that internationalization requires a large amount of capital. In this regard, hotel chains increasingly apply non-equity models of entering the international markets, with the aim of minimizing costs and risks of operations (Alon, Ni & Wang, 2012; Contractor & Kundu, 1998; Dunning, Pak & Beldona, 2007). Therefore, it is important to point out the importance of franchising as a strategy of internationalization in the hotel industry.

Given the fact that multinational franchisors, including hotel chains, actively seek opportunities for growth and expansion to the international markets, international franchising is gaining more attention in academic research (Xiao, O'Neill & Wang, 2008). In the hotel industry, franchising arises initially in the U.S., in the 1960s, as a strategy of expansion of Holiday Inn and other large hotel chains (Cruz, 1998; Pine, & Zhang Qi, 2000). By the 1980s, franchising was rarely used as a strategy of internationalization by hotel companies. Hotel chains relied more on leasing arrangements and management contracts. However, in order to provide greater flexibility and adapt to the needs of foreign customers, hotel chains usually decide to implement several different internationalization strategies simultaneously (Connell, 1997). The literature review suggests that a number of organizational and market conditions have impact on using the franchising as a strategy of internationalization by hotel chains: saturation of the domestic market, competition in the domestic market, potential in developing countries, particularly in Asia and Latin America, regional trade agreements, such as the European Union (EU) or the North American Free Trade Agreement (NAFTA) and liberalization of the former communist countries (Johnson & Vanetti, 2005).

Globally, franchising is one of the fastest growing business strategies, bearing in mind that it enables the franchisor to develop a franchise system with minimal capital investment (Cherkasky, 1996). Through franchising, the franchisor can achieve rapid expansion with limited resources, early entry into new markets and higher market share. Also, franchisor can strengthen its market position and he can share the business operations risks with franchisees. In fact, franchising offers the hotel franchise company a chance to expand with the lower level of investment and risk. Franchisor shares the expansion costs with the franchisees who typically pay start-up costs, initial fees and ongoing royalties. In return, franchisees operate under the name of well-known brand, they achieve economies of scale and acquire franchisor's managerial expertise (Alon, Ni & Wang, 2012).

Franchising offers the possibility for rapid international expansion of hotel companies and has the potential to overcome many of the cultural, linguistic, technical, legal and employment problems that are commonly associated with internationalization (Abell, 1990, p. 5; Aydin & Kacker, 1990, Alon, Ni & Wang, 2012). Thus, franchising is a bridge between the franchisor and the franchisees which enables both parties to realize an effective method of growth. The U.S. is the largest world market when it comes to franchising in the field of hotel industry, given that more than 65% of the existing hotel chains in the U.S. are franchises (Dev & Brown, 1997). In other parts of the world, franchising in the field of hotel industry is less developed, but in recent years an increasing number of hotels opt for the use of franchising as a growth strategy (Pine, & Zhang Qi, 2000).

When the hotel chain decides to expand internationally, it has two options: franchise units and company-owned units. Oxenfeldt & Kelly (1968) point out that the franchise chains have a life cycle that explains ownership redirection. The franchising is considered to be a temporary phenomenon in the life cycle of the franchise system. In fact, it is considered that the attractiveness of the franchising significantly decreases when the limitations of availability of financial, human and information resources are eliminated. In this case, the hotel decides to establish company-owned unit, rather than franchise unit. Manolis & Dahlstrom (1995) and Caves & Murphy (1976) point out that the ownership redirection is caused primarily by quality standards. If the maintenance costs of quality standards are too high for some franchise unit, the franchisor will decide to buy that particular unit. The dilemma between company-owned units or franchise units is often solved by a plural form of business, which involves the simultaneous use of the company-owned and franchise units. Therefore, company-owned units and franchise units are complementary. When there are company-owned units and franchise units in the franchise chain, franchise system can achieve appropriate benefits by overcoming disadvantages associated with each of the given business options (Botti, Briec & Cliquet, 2009).

A number of factors, in particular the organizational and market value factor, have an impact on the internationalization through franchising. The largest number of previous studies was focused on the analysis of the factors that affect the internationalization through franchising as the strategy of internationalization in the manufacturing sector (eg. Baker & Dant, 2008; Gatignon & Anderson, 1988) and in the fast food sector (Ni & Alon, 2010). However, it is necessary to devote greater attention to this issue in the hospitality sector. Huszagh, Huszagh & McIntyre (1992) found that the age of the company (number of years of franchise operations), company size (the total number of franchise units) are significant factors that influence the use of franchising as a strategy of internationalization. Before the decision to enter the foreign market, hotel chain needs to gain some experience and reach a certain size on the domestic market. Premature appearance on the global market can be very dangerous for franchise systems from the hotel industry, because internationalization in this sector often requires large costs (Alon, Ni & Wang, 2012). The higher the number of units in the franchise system, the company has a greater market power and can achieve greater economies of scale (Huszagh et al., 1992). In addition, finding international franchisee is easier for large hotel chains, due to higher brand recognition (Aydin & Kacker, 1990).

Franchising experience and size are positively related to the hotel franchise company's decision to internationalize. This is in accordance with the earlier research that indicates that the lack of franchise experience leads to high organizational uncertainty. This makes internationalization challenging and expensive, so the franchise company is reluctant to make a decision to enter the foreign markets. The international experience is important for hotel chains, because the franchising as a strategy of internationalization includes large investments and expenses for the development of franchise package (Alon, Ni & Wang, 2012). Also, the size of the hotel franchise company has a positive effect on the use of franchising as a strategy of internationalization, primarily because large companies have more resources to allocate and they have greater resistance to business failure (ibid.).

2. METHODOLOGY

The subject of the study is international franchising in the hotel industry. The purpose of the research is to determine the influence of internal factors from the domain of the size and age of the hotel franchise company on implementation of franchising as a strategy of internationalization. This paper attempts to answer the following research questions: Do the internal factors have an impact on the implementation of franchising as a strategy of internationalization by the hotel franchise company? Does the size of the hotel franchise company, measured by the total number of franchise units, influence the decision to implement franchising as a strategy for entering the foreign markets? Does the age or experience of hotel franchise company, measured by the number of years in franchise business, have an impact on the implementation of franchising as a strategy of internationalization? Based on these research questions, the following hypotheses are defined:

H1: Internal factors from the domain of the characteristics of the hotel franchise company have an impact on the implementation of franchising as a strategy of internationalization

H2: The size of hotel franchise company has an impact on the implementation of franchising as a strategy of internationalization.

H3: The age of hotel franchise company has an impact on the implementation of franchising as a strategy of internationalization.

Considering that the academic community still insufficiently writes about international franchising in the hotel industry, especially about the factors that influence the choice of franchising as a strategy of internationalization, we recognize the need to devote special attention to this topic. The subjects of research are hotel franchise companies which are ranked on Entrepreneur magazine's list 2016 Top 500 Franchises. There are 26 hotel franchisors on this list. The proposed hypotheses are confirmed based on the analysis of secondary data about a given hotel franchisors, using the software package SPSS. The number of international franchise units (i.e. franchise units outside the U.S.) of each hotel chain from the sample is used as the dependent variable. The independent variables are internal factors from the domain of the size and age of the hotel franchise company. The hotel franchise company's size is observed through the total number of franchise units, while the hotel franchise company's age (i.e. experience) is determined by the number of years in franchise business.

In accordance with the defined object and purpose of survey, proper theoretical and empirical research methods were used in the paper. Descriptive analysis was used for the understanding the state of activity of hotel chains that implement franchising as a strategy of internationalization. Statistical analysis of secondary data was performed using the SPSS software package. Statistical techniques for the investigation of connections and relationships between variables: correlation analysis and simple and multiple linear regression were used to verify the hypotheses.

3. RESULTS

The fact that there are 26 franchises from the hotel industry on the list 2016 Top 500 Franchises, indicates the importance of this sector in the field of franchising. It is important to mention that the second company on this list is franchise company Hampton

by Hilton, which has over 2.000 franchise units all over the world. In addition, there are six hotel chains in the top 100 companies on the list of Top 500 Franchises: Hampton by Hilton (Hilton Worldwide), Days Inn (Wyndham Hotel Group), InterContinental Hotels Group (Holiday Corporation), Super 8 (Wyndham Hotel Group) Motel 6 (G6 Hospitality), Hilton Garden In (Hilton Worldwide) (Table 1).

Table 1 The ranking of hotel franchise companies
on the list 2016 Top 500 Franchises

Rank	Company
2	Hampton by Hilton
32	Days Inn
38	InterContinental Hotels Group
52	Super 8
56	Motel 6
85	Hilton Garden In
129	Homewood Suites by Hilton
136	Doubletree by Hilton
138	Knights Inn
141	Baymont Inn &v Suites
164	Red Roof Franchising LLC
176	Microtel Inn & Suites
180	Country Inns & Suites
189	Embassy Suites
210	Ramada Worldwide
273	Wyndhams Hotels & Resorts
278	Hilton Hotels and Resorts
290	Travelodge
306	Hawthorn Suites
331	Studio 6
339	WoodSpring Suites
349	Howard Johnson
372	Hospitality Int'l. Inc.
374	Home2 Suites
470	Wintage
478	Radisson

The oldest franchise hotel chain on the list 2016 Top 500 franchises is Hilton Hotels and Resorts, which was founded in 1919, while the youngest franchise system in the hotel industry from this list started the business 8 years ago (Home2 Suites). Observed by the number of years in franchise business, companies Howard Johnson and IHG (InterContinental Hotels Group) have used franchise business model since 1954, i.e. for 62 years. Right behind them is the company Hilton Hotels and Resorts, which started with franchise business in 1965. The youngest company in terms of franchise business is Home2 Suites, which has used franchise business model for only 7 years (Table 2).

The total number of franchise units ranges from 82 in the case of company Home2 Suites to even 5.032 franchise units, in case of hotel chain IHG (InterContinental Hotels Group). The average number of franchise units in hotel chains that are on the list 2016 Top 500 Franchise is 783 franchise units. There are five largest hotel franchise systems

that have over 1,000 franchise units: Motel 6 (1.235 franchise units), Days Inn (1.791 franchise units), Hampton by Hilton (2.123 franchise units), Super 8 (2.665 franchise units) and IHG (5.032 franchise units). All companies from the sample, except one (Woodspring Suites) have international franchise units (i.e. franchise units outside the U.S.). The number of international franchise units ranges from 0 to 1.644 (in the case of company IHG). Even 10 of the 26 hotel chains (38,5%) have more than 100 international franchise units, while two hotel chains (Super 8 and IHG) have over 1.000 franchise units outside the United States (Table 2).

The initial investment required to start a business within one of the hotel chains that are on the list 2016 Top 500 Franchises ranges from 1.367.800$ (Hospitality Int'l. Inc.) to 76.558.687$ (Hilton Hotels and Resorts). The average initial investment required to start a business within one of the famous hotel franchise company is 14.462.795$. The initial franchise fee ranges between 7.000$ (Knights Inn) and 95.000$ (Hilton Hotels and Resorts). The average initial franchise fee is 47.192$. The ongoing fee (royalty) ranges from 3.25% (Hospitality Int'l. Inc.) to 6% (Microtel Inn & Suites and Hampton by Hilton). Almost half of franchise companies in the hotel sector (44%) have an ongoing fee of 5% (Table 2).

Table 2 Descriptive analysis of hotel franchise companies

	Minimum	Maximum	Average
Number of years in business	8	97	43
Number of years in franchise business	7	62	31
Total number of franchise units	82	5.032	783
Number of international franchise units (franchise units outside U.S.)	0	1.644	185
Initial investition	1.367.800	76.558.687	14.462.795
Initial franchisee fee	7.000	95.000	47.192
Ongoing royalty fee	3,25	6	5

In accordance with the defined aim of the study, we will observe the impact of the internal factors (hotel franchise company's size and age) on the implementation of franchising as a strategy of internationalization. First of all, simple linear regression will be conducted in order to examine the impact of each of these internal factors on the implementation of franchising as a strategy of internationalization. Then, common impact of the hotel franchise company's size and age on the implementation of franchising as a strategy of internationalization will be examined by using multiple linear regression. Pearson's correlation coefficient indicates that there is a strong positive correlation between the size of the hotel franchise company and the implementation of franchising as a strategy of internationalization, r=0,900. This result is statistically significant, p=0,000.

We can conclude that there is a statistically significant strong positive correlation between the hotel franchise company's size (total number of franchise units) and implementation of franchising as a strategy of internationalization (number of international franchise units), r=0,900, p<0,005. The coefficient of determination in this case is R2=0,809, so the size of the hotel franchise company explains 80.9% of variance in the answers relating to the use of franchising as a strategy of internationalization. This regression model reaches statistical significance (F=101,746, p=0,000) (Table 3).

Table 3 Results of simple linear regression - the impact of the hotel franchise company's size on the implementation of franchising as a strategy of internationalization

Correlations

		Number of international franchise units	Total number of franchise units
Pearson correlation	Number of international franchise units	1,000	0,900
	Total number of franchise units	0,900	1,000
Sig.	Number of international franchise units	,	0,000
	Total number of franchise units	0,000	,

Model Summary

Model	R	R Square	Adjusted R Square
1	0,900	0,809	0,801

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	2746518,679	1	2746518,679	101,746	0,000
Residual	647855,975	24	26993,999		
Total	3394374,654	25			

Coefficients

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-55,458	40,088		-1,383	0,179
Total number of franchise units	0,307	0,030	0,900	10,087	0,000

Simple linear regression will be conducted in order to determine the effect of the hotel franchise company's age on the implementation of franchising as a strategy of internationalization. Pearson's correlation coefficient indicates that there is a strong positive correlation between the age of the hotel franchise company and the implementation of franchising as a strategy of internationalization, r=0,555. This result is statistically significant, p=0,002. The conclusion is that there is a statistically significant strong positive correlation between the hotel franchise company's age (number of years in franchise business) and implementation of franchising as a strategy of internationalization (number of international franchise units), r=0,555, p<0,005. The coefficient of determination in this case is R2=0,308, so the age of the hotel franchise company explains 30,8% of variance in the answers relating to the use of franchising as a strategy of internationalization. This regression model reaches statistical significance (F=10,685, p=0,002) (Table 4).

For the purpose of conducting the multiple linear regression, we tested whether there is multicollinearity between independent variables. Given that the correlation coefficient between the hotel franchise company's size and age is less than 0.7, we will analyze both variables. The value Tolerance is greater than 0,10, while the value VIF is less than 10, which confirms the absence of multicollinearity. In the regression model which includes the hotel franchise company's size and age, coefficient of determination is R2=0,818. This indicates that the model explains 81.8% of variance in the answers concerning the implementation of franchising as a strategy of internationalization.

Table 4 Results of simple linear regression - the impact of the hotel franchise company's age on the implementation of franchising as a strategy of internationalization

Correlations		Number of international franchise units	Number of years in franchise business
Pearson correlation	Number of international franchise units	1,000	0,555
	Number of years in franchise business	0,555	1,000
Sig.	Number of international franchise units	,	0,002
	Number of years in franchise business	0,002	,

Model Summary			
Model	R	R Square	Adjusted R Square
1	0,555	0,308	0,279

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	1045643,095	1	1045643,095	10,685	0,003
Residual	2348731,559	24	97863,815		
Total	3394374,654	25			

Coefficients					
Model	B	Std. Error	Beta	t	Sig.
(Constant)	-266,833	151,264		-1,764	0,090
Total number of franchise units	14,688	4,494	0,555	3,269	0,003

The regression model that includes internal factors from the domain of hotel franchise company's size and age reaches statistical significance (F=51,812, p=0,000). Beta coefficient is higher for variable total number of franchise units (Beta=0,840), so the size of the hotel franchise company contribute more to the explanation of the dependent variable, while the contribution of the hotel franchise company's age is smaller (Beta=0,113). Also, part correlation coefficient is higher for variable total number of franchise units (Part=0,714). This means that the size of the hotel franchise company uniquely explains about 51% of the variance in the dependent variable values. The hotel franchise company's size provides a significant unique contribution to the prediction of the dependent variable (p=0,000). The age of hotel franchise company uniquely explains only about 1% of the variance in the values of the dependent variable (Part=0,096), but it does not give a significant unique contribution to the prediction of the dependent variable (p=0,291) (Table 5).

Based on a comprehensive analysis, it can be concluded that there is statistically significant strong positive correlation between the hotel franchise company's size and the implementation of franchising as a strategy of internationalization. The regression model that explains the impact of the hotel franchise company's size on the implementation of franchising as a strategy of internationalization reaches statistical significance. Therefore, we confirm the hypothesis that the size of the hotel franchise companies has an impact on the implementation of franchising as a strategy of internationalization. Also, there is a statistically significant strong positive correlation between the age of the hotel franchise companies and the use of franchising for international expansion. The regression model that explains the impact of the hotel franchise company's age on the implementation of the franchising as a strategy of internationalization reaches statistical significance. Therefore, we confirm the assumption that the age of the hotel franchise company has an

Table 5 Results of multiple linear regression - the impact of the hotel franchise company's size and age on the implementation of franchising as a strategy of internationalization

Model Summary			
Model	R	R Square	Adjusted R Square
1	0,905	0,818	0,803

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2777821,649	2	1388910,824	51,812	0,000
Residual	616553,005	23	26806,652		
Total	3394374,654	25			

Coefficients										
Model	B	Std. Error	Beta	t	Sig.	Correlations			Collinearity statistics	
						Zero-order	Partial	Part	Tollerance	VIF
(Constant)	-131,523	80,937		-1,625	0,118					
Total number of franchise units	0,287	0,036	0,840	8,039	0,000	0,900	0,859	0,714	0,723	1,383
Number of years in franchise business	2,989	2,766	0,113	1,081	0,291	0,555	0,220	0,096	0,723	1,383

impact on the implementation of franchising as a strategy of internationalization. The regression model that includes internal factors from the domain of the hotel franchise company's size and age explains 81.8% of variance in the answers concerning the implementation of franchising as a strategy of internationalization and this model reaches statistical significance (F=51,812, p=0,000). The hypothesis that the internal factors from the domain of hotel franchise company's characteristics have an impact on the implementation of franchising as a strategy of internationalization is confirmed.

CONCLUSION

The world famous hotel chains continuously look for expansion opportunities in the international markets. Therefore, the international franchising in hotel industry gains growing importance. The largest number of hotels that operate in franchise business come from the United States. In the rest of the world, franchising in the hotel industry is less developed. However, benefits that are achieved through franchising in the domestic and foreign markets are promoted more intensively in recent years. Previous analysis about the impact of hotel franchise company's size and age on the implementation of franchising as a strategy of internationalization indicate that larger and older hotel franchise companies more often decide to spread their business activities in foreign markets through franchising. Some of the reasons for this are as follows: greater market strength of larger and older franchise systems, greater brand recognition, lower operating costs per franchise unit and easier obtaining of the necessary resources for international expansion.

The paper analyzes hotel franchise companies that are ranked on the list 2016 Top 500 Franchises. Based on the conducted statistical analysis, it is found that there is a statistically

significant strong positive correlation between the size of hotel franchise system (total number of franchise units) and the implementation of the franchising as a strategy for internationalization (number of international franchise units), as well as statistically significant strong positive correlation between the age of hotel franchise system (number of years in franchise business) and internationalization by using franchising. The limitation of the study is that the focus is only on the impact of internal factors on the implementation of franchising as a strategy of internationalization by the hotel franchise companies. The future studies should, in addition to internal factors, include the analysis of external factors, primarily cultural and geographic distance. This study refers to hotel franchise companies from the U.S., so future studies might deal with the analysis of international franchising in the European hotel industry and comparative analysis in a several different countries.

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INTERNACIONALNI FRANŠIZING
U SEKTORU HOTELIJERSTVA

Internacionalni franšizing u sektoru hotelijerstva je još uvek nedovoljno istražena tema u literaturi. Ipak, s obzirom na to da je za internacionalizaciju poslovanja hotelskog lanca neophodno obezbediti veliki kapital, hoteli se sve češće odlučuju da se šire internacionalno putem franšizinga. Iz tog razloga je potrebno veću pažnju posvetiti temi franšizinga kao strategije internacionalizacije u sektoru hotelijerstva. Najveći broj hotela koji posluju po sistemu franšizinga potiče iz SAD-a, dok je u ostatku sveta internacionalni franšizing u sektoru hotelijerstva znatno manje razvijen. Stoga se rad fokusira na davaoce franšize iz sektora hotelijerstva iz SAD-a koja imaju internacionalne franšizne jedinice. Cilj rada je da se sagleda uticaj internih faktora, veličine i starosti franšiznog sistema, na primenu franšizinga kao strategije internacionalizacije od strane hotela davaoca franšize.

Ključne reči: internacionalni franšizing, korisnik franšize, davalac franšize, hotelijerstvo