

Perceived Value in the Franchising Context

ABSTRACT

This study aims to verify the perception of franchisees' value in relation to the franchising networks to which they belong. Theoretical support, models of Harmon and Griffiths (2008) and Maylor and Read (1998) were used, which address the concept of perceived value in the context of franchising. Qualitative methodology was used and the semi-structured interview technique was chosen for data collection stage. For data analysis, the technique of content analysis was employed. As a result, it has been revealed that the two models studied were adequate to investigate the satisfaction and perceived value in the context of franchising. Five franchisees, among the eight respondents perceive value in the network to which they belong; however, there were differences between the interviews. Different perceptions were identified, especially with regard to support and communication by the franchisor and it has been found that respondents are at different stages in relation to satisfaction with their franchisors. Ultimately, this work led to advances in the study of franchise networks, analyzing the relationship between franchisor and franchisee, testing some concepts of perceived value in the franchise context.

KEYWORDS: Perceived Value; Franchising; Satisfaction of Franchisees.

1.INTRODUCTION

The performance of firms in more complex and competitive markets drives them to seek new ways of structuring in order to achieve competitive advantage and long-term sustainability. One way that has been found for many firms is the formation of franchise networks.

Franchise or franchising can be understood as a business model in which an organization holds a mix of goods and services tested in one or more markets, named franchisor, establishes a contractual relationship with other self-financed and self-managed

firms, called franchisee. The latter operate in the market under the trade name of the franchisor to produce and/or market products and services according to a format specified by the franchisor (Stanworth et al., 2004).

In the last decade, franchising has been responsible for large financial transactions, increasing job creation, as well as becoming important in the development of small and medium-sized enterprises. In Latin America, the sector accounted for 2.85 million direct jobs in 2015 and the number of networks amounted for more than 7,000 brands, and Brazil is the country that has the largest number of franchises, 3,073 brands and 138,343 franchised units, followed by Mexico, which has about 1,450 franchise networks and 77,000 units. In the global context, Brazil is fourth in the ranking, behind China (4,000 brands), United States (3,828 brands) and South Korea (3,691) and with respect to revenues, franchising sector in 2015 accounted for 139 billion of *Reais*, which is equivalent to an increase of 8.3% compared to 2014 (ABF, 2016). Parallel to economic growth, in recent years the issue also attracted the attention of researchers, though bibliometric studies indicate that franchising is still little discussed by the Brazilian academy compared to other topics of Administration. This can be proven from research carried out in consultation bases to the country's publications and reaffirmed by the study of Melo and Andreassi (2010) and Kish et al. (2013), which had modest numbers of Brazilian publications.

Dant, Grünhagen and Windsperger (2011) on developing a work agenda point as a trend the increasing of understanding of the franchise system outside the North American private context. In this context, this research seeks to expand the study of perspectives on franchising.

The inter-organizational network formed between franchisor and franchisees put the two types of actors with different roles in the relationship established. Both benefit from

advantages of association, but also face challenges of performance, which makes operation strategy via franchising a complex system to structure and manage.

According to Harmon and Griffiths (2008) the objectives of franchise networks are growth and sustainability in the long run. According to the authors, these objectives are achieved in that the networks increase their coverage, i.e., according to its power to increase the number of franchised units, which leads to a franchisor firm to seek to attract and retain franchisees. Current and potential franchisees, however, often assess costs and benefits among the alternatives to operate through franchise or through an independent business. They decide to enter and remain in a network if they perceive value in this strategic option.

In this sense, the objective of this study is to verify if there is perceived value by franchisees in relation to franchise networks to which they belong. It is intended to analyze the satisfaction of franchisees with franchisors and check if they see value in the network sharing.

The contribution of this work is to rescue the concept of perceived value, much discussed in marketing studies, demonstrating that it is possible to apply the concept in the franchising segment. From there, both academic and managerial field, it shall be possible to identify the existence of perceived gaps between the actors of the networks and demonstrate satisfaction of franchisees in relation to the franchise network.

2. THEORETICAL FRAMEWORK

2.1 Perceived Value

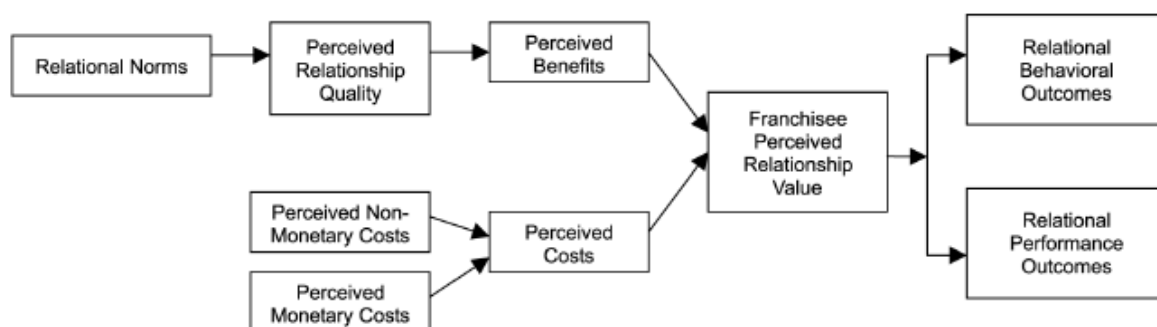
The perceived value concept is often addressed in marketing studies. Authors like Zeithaml (1988), Fornell et al. (1996), Woodruff (1997) point definitions and constructs related to perceived value. In general, perceived value is understood as the result of an interaction between consumer and company and, according to Zeithaml (1988), is the assessment of the consumer regarding the usefulness of a product or service, based on the perception of the benefits received and incurred sacrifices.

According to Scharf and Soriano-Sierra (2008), consumer benefits can be understood as any aspect evaluated by him as positive in their relationship with the company. They are associated with the product itself, but also the intangible factors such as service delivery, financing, among others. In turn, the costs can be divided into cash, as the sale prices, and non-monetary, such as time and effort to carry out the purchase.

From this consumer's evaluation, the total value to the customer is the value of a set of economic, functional and psychological benefits that buyers expect of a given product or service. But the total cost to the customer is the set of costs that buyers expect to incur to assess, acquire, use and dispose of products. The perceived value by the customer is based on the difference between the two, that is, between what the customer gets and what he pays for the options available (Fornell et al., 1996).

The authors Lavieri and Cunha (2009) adapted the concept of perceived value and extrapolated to the franchise context. In the relationship between franchisor and franchisee there are different expectations for the contractual agreement. According to the authors, the advantages and disadvantages act as a balance to the parties, franchisor and franchisee, in which each company will review and weigh costs, risks and benefits of alternative franchising or being a franchisee. Being the franchise composed, the same authors suggest that a network will obtain growth units according to their competence to attract franchisees. These should perceive value in the business and aim for participation in the network. Melo, Borini and Cunha (2014) corroborate with the authors and claim that the perception of value by franchisees is the result of a comparison between the costs involving the financial amount for the installation and maintenance fees in a franchise, and, of furthermore, the perceived benefits, related to the support of the franchisor and the attributes of the brand offered in the franchise network (Grace & Weaven, 2011).

Harmon and Griffiths (2008) add that the franchisee also evaluates the non-monetary costs such as conflicts or franchisor's response time in order to see the value he can get for the relationship with the network. Harmon and Griffiths (2008) use the concept of perceived value to understand the performance of franchise units and how that translates into results, both with regard to the establishment of performance in financial terms, as well as behavioral. For this, the authors developed a model (Pic.01), which considers the dimensions of costs and benefits, covering aspects of relationships and financial aspects.



PICTURE 01- Conceptual model of franchisee perceived relationship value

Source: Adapted from Harmon e Griffiths, 2008, p.258.

The authors argue that the performance of a franchise are given, not only in terms of financial parameters, but also non-financial. The benefits perceived by the franchisee, for example, involve issues such as those related to intellectual capital and the interrelationships within the network, which go beyond financial gain, but that must be present in the evaluation of franchises (Harmon & Griffiths, 2008).

Maintaining a healthy relationship and trust, however, requires that the franchisor and franchisee take over attitudes and procedures that convey value to the other party. This should be done in a continuous and systematic way, as Grünhagen and Dorsch (2003) argue that the franchisee's value perceptions also tend to change over time, influencing the relationship established with the franchisor.

Corroborating with the authors, Maylor and Read (1998) proposed a franchisee satisfaction cycle, which assumes that the maturity of the franchisee has a direct impact on satisfaction and perceived value in relation to the franchise network.

The cycle consists of three major phases. The first stage is the enthusiasm by the system, and occurs at the beginning of the relationship. The franchisee receives the first training and franchisor support, being in a learning stage. As the second phase is the period in which satisfaction is reached, in general, in its lower level and occurs when the franchisee becomes competent in the system, feeling safer. At this point it is common for the franchisee and the franchisor to question their decisions. Research indicates that at this stage, there is a tendency not to perceive value in the relationship. In the third phase of the cycle there is, however, an acceptance, expected to be a stronger relationship between the two, with coordination and adaptation systems that encourage the congruence of goals between the parties. Nathan (2011) rescued the concepts of both authors and proposed a cycle of six stages of maturation of a franchise network.

Enthusiasm stage (glee) refers to enchantment with the system already identified by Maylor and Read (1998). The second phase of questioning or royalties (fee) occurs when the franchisee begins to question whether the royalties paid are entitled to the services and support provided by the franchiser. The stage of "I" (me) identifies a trusted phase on the franchisee in its own efforts. At that time, according to the author, it is common for franchisees to conclude that the success of the unit is due solely to its investment and commitment. The phase of freedom (free) usually is associated with autonomy-need behaviors, perceived by the franchisee. Common are feelings of frustration and conflicts related to the restrictions imposed by the franchisor. The fifth stage of vision (see) is the beginning of understanding of the importance of following and belonging to the franchisor's system. In general, the franchisee returns to recognizing the value of the franchisor's services. Finally, the stage "we" is the

interdependence of perception stage, where the prevailing idea is to be a joint effort to goals and mutual gains (Nathan, 2004).

From this cycle, it is clear that satisfaction and perceived value is not static, it consists of a variety of behaviors and perceptions that change over time. Thus, the value perceived by the franchisee from its analysis of costs and benefits is not an objective measure, being strongly influenced by the subjectivity of the franchisee. This means that variations can occur in these value perceptions, being the franchisor's role to periodically align the level of services offered and fees charged to franchisees (Melo, Borini & Cunha, 2014; Zeithaml, 1988).

In this sense, it is clear that the perpetuity of a network and satisfaction among the actors that compose depend on many economic-financial and behavioral factors. It is assumed that the benefits and network operation costs are constantly being evaluated by franchisors and franchisees and the relationship between these actors can directly impact the growth of the franchise network.

3. RESEARCH METHODOLOGY

This research is characterized as descriptive qualitative, because the aim was to seek greater knowledge of the subject analyzed, exploring and describing a problem or situation in order to better understand it (Vergara, 2009).

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We opted for the technique of semi-structured interviews, which were conducted with owners of franchise units, since the intention was to capture the phenomenon under study from the perspective of those involved. Godoy (1995) emphasizes the need for careful selection of respondents so that they correspond to individuals with experience and information about the problem.

The interview guide consisted of sixteen questions guide, referring to the profile of the franchisee, from decision making and opening a franchise and the benefits and performance costs in the current franchise network.

In the data analysis stage, analysis of content was employed, which according to Bardin (1994) takes place in two basic stages: pre-analysis and categorization. The pre-analysis began with the transcription and coding of speech. In the categorization phase, categories were developed, called "category-synthesis", from the statements of the respondents. This categorical analysis deals with the dismemberment of speech categories, which allows discovering the different units of meaning that communication is composed of.

4. RESULTS DISCUSSION

Among the units of analysis, the participation of six segments was obtained, classified as according to ABF (2016): education and training; personal accessories; clothing; sports, health, beauty and leisure; food; business, services and other retailers. Except for the hotel and tourism sector, the six most representative segments regarding revenues were represented in this study. Together totaling 112,524 franchised units in Brazil, which is according to ABF (2016) 81% of franchise units in the country. According to the types of franchises, presented by Plá (2001), the units of analysis are characterized in (Pic.02).

Franchise Type	Operation Model	Analysis Units
Product Franchise	The franchisor holds the responsibility of producing all products. The franchisee sells one or more brands defined by the franchisor.	02: - Clothing Stores and Sports Accessories - Cosmetics
Distribution Franchise	The franchisor does not produce, but selects suppliers to supply the franchised units.	01: - Optics
Service Franchise	Franchisor transfers to the franchisee knowledge and methodology for providing standardized services.	03: - Language School - Aesthetics /- Repair Service
Industrial Franchise	The franchisor gives the franchisee the necessary support (technology, method) to manufacture the products.	02: - Fast Food - Pasta and Meat Restaurant

PICTURE 02 - Summary of types of franchises according to the form of action
Developed by authors.

The interviewed franchisees have some sort of training in the administration area and a period of 4 years of experience in the franchising segment. Only one of them had already had experience with starting a business, six had some experience with management before opening the current franchise and only one had no experience. Regarding the time dedicated to business, five of the research subjects are dedicated entirely to the management of the franchised unit, two are present almost every day in the unit and some complementary professional activities and only one has another profession in parallel.

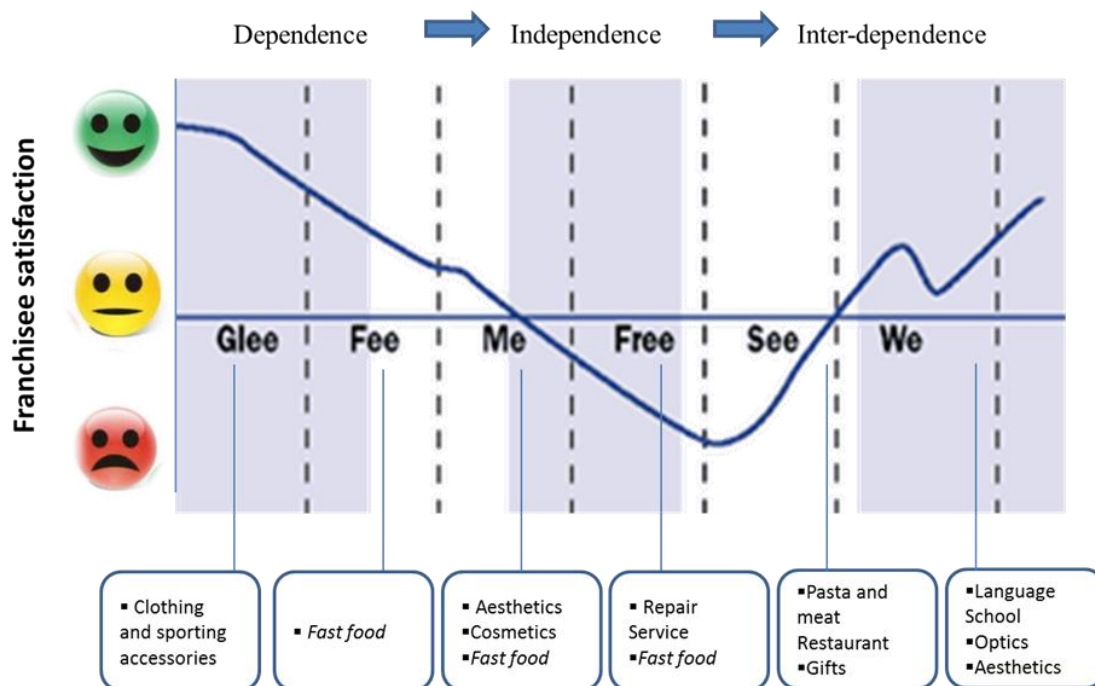
In this research, the importance of investing in a brand already recognized in the market and the desire not to "start from scratch", were the two main reasons to join the franchise, according to the franchisees. The speech of the franchise option converges to the desire to own a business with greater security and support that would be provided by the franchisor.

For the perpetuity of this relationship, and finally the network, it is necessary, however that there is satisfaction among actors. It was noticed that the franchisees' satisfaction depends on economic, financial and behavioral factors, as predicted Harmon and Griffiths (2008). Support from the franchisor, franchisor-franchisee relationship balance and confidence were some of the non-monetary benefits highlighted by franchisees.

In addition to the return on investment, franchisees defend the network model as an enabler of a win-win situation for the members, although some have cited not realizing it now in the practice of their network.

It was revealed that the initial level of expectation regarding the franchisor and its support seemed very high in all respondent franchisees. Throughout the performance with the unit, some managed to reach equilibrium with the franchisor, understanding this relationship as healthy, but others still show some dissatisfaction with the network. According to the stages

of satisfaction proposed by Maylor and Read (1998), the categorization of respondents according to their perceptions of franchisors was possible (Pic. 03).



PICTURE 03 - Relationship stages and franchisee satisfaction
Developed by author.

The classification of franchised units was performed according to the life cycle referring to the franchisee's satisfaction, proposed by Maylor and Read (1998). The basis for this categorization was the very discourse of franchisees, analyzed according to correspondence with the concept of each stage described by the authors.

Therefore, the first stage is regarded as enthusiasm for the system, and generally occurs early in the relationship. The franchisee receives the first training and franchisor support, being in a learning stage (Maylor & Read, 1998). The researched unit with most recent opening, in 2013, was classified at this stage. This was due not only to the opening time, but the expectations and more enthusiastic speeches regarding the business franchising model and its network.

We like the products, the target-audience's style. You need to have joy in what you do. In addition, the franchise is very small and today it is another aspect of partnership beyond customer and supplier. Conflicts exist, but are not strong. They are more like conversations, discussions. (...) We are looking into expanding and they (franchisor) are getting involved. They are suggesting reduction in franchise fee, royalties, to enable us to open another store. The relationship then is very healthy.

(Franchisee 1 – Clothing and Sporting Accessories)

The perception of value by that Franchisee was also due to the Franchisor's support. The Franchisee has a higher level of satisfaction with the Franchisor due to the gain of skill and knowledge, corroborating Melo, Borini and Cunha (2014).

The second stage, questioning, refers to the phase in which generally some Franchisor's reflections emerge, such as if the paid royalties are fair in relation to the services and support provided by Franchisor. The fast food unit was included in this step because it considered the network to be weak to provide the necessary and slow support for the needed decisions. The Franchisee has an expectation of improvement with the growth of the network, but now it questions the amount paid against the offered support.

In small networks there is not much appeal to fund a support structure. Royalties cannot afford this support and this knowledge transfer. (...) In my specific network marketing is also very weak. This week we discussed it on the board. There is nothing related to the arts promotions, standard visual communication, there is no brand manual etc. The Franchisee ends up doing, beyond its local marketing, other things that the Franchisor was supposed to do. I myself have made 10 different banners because I was waiting for the response of the network and it would take about three weeks. Then I sent it to the manager, he approved, but I heard an "earful" from the vice president. In the end, he approved.

(Franchisee 2 – unit of the fast food segment)

The next stage, "I", identifies self-confidence by the Franchisee in its own effort. It is common for Franchisees to conclude that the success of the unit is due solely to its investment and commitment (Maylor & Read, 1998). It was interpreted that two Franchisees are in this situation because of their own personal experiences, of autonomously activities executed, which composed most interview time, in a demonstration that if it were not by their own efforts, the units would not be currently performing as they are.

At the opening of the unit, the support given by Franchisor was terrible. They didn't even come to the opening day, as promised. And yet the investment was much higher than planned. After the opening of the unit, I would rate the support as regular. (...). In fact, I chose an area that I had ability. There are many good people in the area, but our service is very good. I think the quality is far superior. At the unit, we work hard to innovate and put us ahead. Our growth is the proof. (Franchisee 3 – aesthetic segment unit)

I think the Franchisee's profile will always make a difference. So if you do not have management, efficient management, the Franchisor will not teach you that. It is up to you. (...) And another thing, I did not have a rigorous selection process. I personally have a few things that have helped me, knowledge of numbers, in accounting. That's what helped me even understand the business and put it as it is today.

(Franchisee 4 – cosmetics segment unit)

Phase four is about freedom and is associated with behaviors of autonomy by the Franchisee. At this stage it is possible the emergence of conflicts related to the restrictions and regulations imposed by Franchisor. The Franchisee, who has been providing clothing repair services for thirteen years, demonstrated in his interviews to perceive himself as quite independent of the franchise, currently wanting greater distance from the Franchisor.

In my opinion the rules and the basic idea of the franchise do not work for the service sector. What prompted my drive to continue surviving in the last 13 years was only my personal commitment. We seek to do something to differentiate against competitors, because otherwise I'm not sure that we would not be another store with average performance, not to say mediocre and without a history of 13 years.

(...) If you follow the rule just as the franchise says, it does not work.

(...) What we defined then is that our product had the distinction of convenience. The Franchisor had nothing to do with this definition.

(...) The distance between the Franchisor's vision and the problems of Franchisees has always been so great that best that can happen for the Franchisee is for the Franchisor to forget him. "

(Franchisee 5 - repair service segment)

In the fifth stage, vision, there is a resumption of understanding of the importance of Franchisor belonging to the system. In general, the Franchisee begins to recognize the value of network services again. From the eight Franchisee respondents, the unit of the fast food segment specializing in pasta and meat could be classified at this stage. The Franchisee has a second project, also in the food segment, but with his own brand. However, as it is understood that the profile of the public and the menu Franchised brand meets the goals he sought; he admits that the option of continuing in the franchise is still the best alternative.

Despite having previous experience, Franchisee sees some advantages in the brand. It is not yet in the last stage because the feature of interdependence is not so clear. The Franchisee perceives the advantages of belonging to the network, but likes to have some autonomy and does not seek such interdependence with the Franchisor by taking some initiatives autonomously.

I had for 5 years 2 franchises in the food segment. Then I decided to join this franchise, which is very small. (...) I did not choose a franchise in both businesses because a franchise costs more and I found unnecessary because I already had the know-how of the first and second franchise that I had in the food segment. For this franchise, I did not pay a franchise fee because I made an agreement that I would be the first franchise in Belo Horizonte/MG. Although the franchise is small and with little support and interference (when I need to change a dish, a kitchen chef comes from Brasilia and he trains the employees how to handle food), that was

what I was looking for: freedom to run the business. The menu and the proposal are very good.

(Franchisee 6 - Food segment unit - pasta and steak restaurant)

Finally, the stage of "we" refers to the interdependence of the perception stage, where the prevailing conception of a joint effort between Franchisor and Franchisee. Two respondents were classified at this stage, after submitting a vision quest for a strengthened relationship with Franchisor.

The business model was made to investors. The franchise helps you in some business dimensions, selective purchasing, standardization, and image media. No doubt this is important. In perspective it worked. (...) Although the group has changed members, you have a group of people who know the franchise, which seems to take the franchise forward. I have nothing to complain about.

(Franchisee 7 - unit of the optical segment)

We have an association of Franchisees and a representative of the Franchisor. Our meeting takes place once a month. We also have a corporate university and through distance learning we develop people. We also do various actions with the association. She always focuses on the brand and brand growth. There is a commitment and effort from both sides so that the relationship remains.

(Franchisee 8 - language segment unit)

Based on this classification, it is noted, therefore, that by the Franchisee, aspects of satisfaction and perceived value have some differences among respondents. The support provided by Franchisor to its Franchisee was one of the elements that seemed to have more influence in this perception, which according to Melo, Borini and Cunha (2014) makes up one of the benefits expected by Franchisees and influence the level of Franchisees' satisfaction with the network to which they belong.

Thus, it is possible to resume to the authors Harmon and Griffiths (2008), who say that the Franchisees evaluate the costs, both monetary and non-monetary, and the benefits of participating in a franchise in order to see the value they can get in the relationship.

Five of the eight Franchisees perceive value in the franchise network to which they belong. The three individuals who had higher critical and larger questions refer to three units that were in stage three and four belong to satisfaction and aesthetic segments, cosmetic and repair services. The five Franchisees who said they see value in the franchise network

confirmed their view by saying that they would choose to open a franchise of the same network, should they decide to open a second business.

It is only worth noting that the perception of value is not an objective and static measurement, being strongly influenced by the subjectivity of the Franchisee, and there may be constant changes in these value perceptions (Zeithaml, 1988). Thus, the perception of value likely changes over time, being the findings of this research a "snapshot" of satisfaction and perceived value at the moment.

5. FINAL CONSIDERATIONS

There was a major expansion of the franchising system in recent years in the Brazilian and international context. The economic representation caused the interest in the subject, both in the market, as in the Academia, to expand. The concept of perceived value, resulting from marketing area, was the approach to explain the relationship between Franchisor and Franchisee. The elements of the conceptual model of satisfaction and perceived value of the Franchisee, proposed by Harmon and Griffiths (2008) and Maylor and Read (1998), which were used as support for the field work, have been discussed.

The aim of this study was achieved to relate, theoretically and empirically, the concepts of satisfaction and perceived value in the context of franchising. It was possible to verify that the eight Franchisees perceived value in relation to the franchise networks to which they belong.

There was divergence among respondents regarding satisfaction with the network and perceived value. These differences included support services, communication and relationship with the Franchisor. The franchising network that seemed to have these elements in a more structured way were the ones in which their Franchisee had higher level of satisfaction and perceived value, from the comparison between incurred costs and benefits.

In this sense, the contribution of this work was to demonstrate that the proposals Maylor and Read (1998) may be useful to check the Franchisee life cycle for the relationship and satisfaction with the network. In addition, proposals for Harmon and Griffiths (2008) for measuring perceived value, taking into account the costs and benefits of participating in a franchise, may also contribute to monitor the satisfaction and perceived value of Franchisee. The contribution of the two models, therefore, is that, from their applications, it becomes possible to verify the level of satisfaction and the perceived value of the relationship by the Franchisees. The Franchisors that hold this information can bring the level of services offered and the network's expectations or develop actions to modify the perceptions of their Franchisee over time. This is important for the growth of the franchising network, as the Franchisees, determining the value of the partnership through its perception, use the perceived value and satisfaction to recommend or not the brand to those concerned to seek and contribute to the attractiveness of the franchise network.

For future studies, the extension of this research to verify the confirmation of the proposed model in a broader context and with the largest number of units of analysis and research subjects is suggested.

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