Assessing Financial Returns and Operational Traceability in a Mexican Pastes Franchise: An Empirical Case Study

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DOI: https://doi.org/10.47772/IJRISS.2026.102500055

Received: 13 November 2026; Accepted: 18 November 2026; Published: 26 November 2026

ABSTRACT

Franchises represent an investment alternative for entrepreneurs and small businesses due to the support of an established brand, process standardization, and predefined administrative and operational procedures. However, there is limited empirical evidence on their profitability based on real accounting information from operating units. The objective of this chapter is to evaluate the financial viability of a traditional pastes franchise located in Ecatepec de Morelos, State of Mexico, through the analysis of net profit margin, return on investment, and payback period, while also considering operational traceability as a competitiveness factor. An applied quantitative research with non-experimental cross-sectional design, descriptive-evaluative scope, and case study methodology was conducted. Financial and operational records corresponding to June 2026 were analyzed, complemented by a systematic literature review. Results showed a net profit margin of 15.42%, a monthly ROI of 2.75%, an estimated annual ROI of 33%, and an approximate payback period of 3.03 years. Additionally, centralization of inputs, recipe standardization, and control of batches and expiration dates favor operational traceability. It is concluded that the analyzed unit presented favorable financial viability conditions during the studied period and that the combination of financial indicators and traceability practices constitutes a useful tool for evaluating the performance of franchises in the food sector.

Keywords: Franchises, Profitability, Traceability, Financial viability, Return on Investment

INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) constitute one of the main engines of economic development in Mexico, due to their contribution to employment generation, the production of goods and services, and the dynamization of local economies. Nevertheless, this sector faces permanent challenges related to economic uncertainty, increasing operational costs, competition, informality, and difficulties in accessing business models that allow guaranteeing permanence and growth. According to Ramos Soto and Hernández Hernández (2024), after the COVID-19 pandemic, MSMEs experienced a gradual recovery, although they continue to face problems associated with decreasing revenues, informality, and the need to strengthen their competitiveness.

Against this backdrop, the franchise model has consolidated itself as an alternative for business growth by allowing investors to operate businesses under a previously positioned brand, with standardized processes, permanent training, and previously developed administrative models. This scheme reduces part of the uncertainty that characterizes independent ventures; however, it does not eliminate the risks associated with the initial investment, business administration, capital recovery, or the obtaining of sufficient profits to guarantee the permanence of the economic unit. Gómez Miranda (2022) argues that the franchise has evolved from an investment mechanism toward an entrepreneurship model in which success depends, in addition to the prestige of the brand, on the franchisee's commitment to the operation of the business and the ability to correctly implement the processes established by the franchisor.

In the current context, operational and input traceability has become a key competitiveness element for food franchises. The ability to track the origin of ingredients, preparation processes, and distribution of the final product not only responds to food safety and regulatory requirements but also generates consumer confidence, reduces operational risks, and strengthens the standardization that characterizes the franchise model. Various recent studies highlight that the integration of traceability practices, increasingly supported by digital tools, contributes to sustainability and to the improvement of the efficiency of franchised units (Coronado-Coronado & Mora-Miranda, 2024; Vallejo Filoteo et al., 2025).

Financial evaluation constitutes one of the most important tools for determining the viability of any investment project. From financial management, profitability should not be analyzed solely through the amount of profits obtained, but also considering the relationship between the benefits generated and the resources invested. Indicators such as return on investment (ROI), net profit margin, and payback period allow objectively assessing the economic performance of a business and supporting the decision-making of investors and administrators (Brigham & Ehrhardt, 2024; Zutter & Smart, 2022).

Despite the growth of the literature on franchises, an important gap is identified. Most research analyzes risk perception, investment intention, or conducts financial projections. Studies that evaluate financial viability using real accounting information from an operating franchise are scarce, and even more limited are those that articulate such indicators with contemporary elements such as operational traceability. This limitation reduces the availability of empirical evidence that allows contrasting theoretical approaches with results observed under real operating conditions.

In this context, the present research analyzes the case of a traditional pastes franchise located in the municipality of Ecatepec de Morelos, State of Mexico. The branch began operations as a franchise in January 2025 and is part of a family business group dedicated to the administration of various units of the same brand. For the development of the study, real financial information corresponding to the month of June 2026 was used, with the purpose of evaluating its performance through profitability indicators, considering process standardization as a basis for operational traceability.



Figure 1. Pastes Franchise

Source: Own elaboration (2026).

The research question that guides this work is the following: Does the operation of the traditional pastes franchise located in Ecatepec de Morelos present conditions of financial viability according to its main profitability indicators? Derived from this question, the general objective consists of evaluating the financial viability of said franchise through the analysis of profitability indicators, in order to determine whether the observed economic performance supports this model as an investment alternative for MSMEs, also considering the role of operational traceability. The hypothesis states that the franchise presents conditions of financial viability, reflected in favorable profitability indicators, and that the standardization of processes that facilitates traceability contributes to sustaining said results in the medium and long term.

The main contribution of this research consists of providing financial evidence obtained from a Mexican franchise in operation, using real accounting information to objectively evaluate its economic performance, and incorporating the perspective of traceability as a contemporary element of competitiveness in the food sector.

MATERIALS AND METHODS

Type and approach of the research

The present research was developed under a quantitative approach, because it was based on the analysis of financial information obtained from the operation of a traditional pastes franchise. According to this approach, the data were analyzed through financial indicators that allowed objectively evaluating the profitability and economic viability of the business.

The study corresponds to applied research, as it seeks to solve a practical problem related to the financial evaluation of an operating franchise. Likewise, it presents a descriptive and evaluative scope, because it describes the financial behavior of the analyzed unit and evaluates its performance through profitability indicators.

The research design was non-experimental and cross-sectional. It is non-experimental because the information was analyzed without manipulating the variables; the financial behavior was observed and measured as it presented itself in the operational reality of the franchise. It is cross-sectional because the data correspond to a specific period of operation (June 2026). In addition, the case study methodology was employed, because a particular franchised unit was analyzed with the purpose of understanding its financial behavior under real operating conditions.

Likewise, the confidentiality of the financial and operational information provided by the franchise was guaranteed. The data were used exclusively for academic purposes, the consent of the unit manager was obtained, and they are presented in aggregated form, without identifying sensitive company data.

Unit of analysis

The unit of analysis corresponds to a traditional pastes franchise located in the municipality of Ecatepec de Morelos, State of Mexico. The branch began operations as a franchise in January 2025 and is part of a family business group responsible for administering various units of the same brand. The organization has administrative, operational, human resources, and quality areas that provide follow-up to the processes of each branch.

During the study period, the franchise operated with a service schedule from 07:00 to 21:00 hours, seven days a week, with a staff integrated by five collaborators: a store leader, two counter employees, and two pastes makers responsible for product preparation. The franchise commercializes exclusively products authorized by the brand, among which pastes, beverages, coffee, and cubiletes stand out. The preparation of the pastes is carried out within the branch using stews prepared by the company's processing plant, which facilitates the standardization and traceability of inputs and the final product.

Systematic literature review (PRISMA)

With the purpose of theoretically grounding the evaluation of the financial viability of franchises and identifying the gap in empirical evidence based on real accounting data, a systematic literature review was carried out following the PRISMA 2020 statement (Page et al., 2021). The review was oriented toward identifying studies that analyzed profitability, return on investment, profit margin, or financial viability of franchises, preferably in the food sector or in MSME contexts in Latin America, as well as works that addressed contemporary elements such as traceability and process digitalization.

Inclusion criteria: (a) articles published between 2016 and 2026; (b) peer-reviewed studies or graduate theses with academic review; (c) that addressed franchises and at least one profitability or financial viability indicator (ROI, net margin, payback, IRR, NPV, or others); (d) Spanish or English language; (e) full text available. Exclusion criteria: studies prior to 2016, works focused exclusively on risk perception or investment intention without financial data, and non-academic documents.

The search was conducted in Google Scholar, SciELO, Redalyc, ResearchGate, and databases of indexed journals, using combinations of keywords in Spanish and English: "franquicia" OR "franchising" AND ("ROI" OR "retorno sobre la inversión" OR "rentabilidad" OR "viabilidad financiera" OR "margen de utilidad" OR "payback" OR "trazabilidad"). Initially, 248 records were identified. After eliminating duplicates and screening by title and abstract, 75 full texts were evaluated. Finally, 20 studies that met all eligibility criteria were included.

- Identified: 248 records
- After elimination of duplicates: 187
- Title and abstract screening: 75 eligible for full text
- Included in the synthesis: 20 articles

Table 1 presents the characteristics of the 20 studies included in the systematic review.

Table 1. Characteristics of the 20 studies included in the systematic review (PRISMA 2016-2026)

Author(s)	Year	Context	Method	Key Findings
Alon et al.	2021	International	Systematic review	Determinants of financial performance in franchises
Gómez Miranda	2022	Colombia	Conceptual	Franchise as entrepreneurship; franchisee management
Zutter & Smart	2022	Text	Financial book	Fundamentals of ROI, margins, and payback
Coronado-Coronado & Mora-Miranda	2024	Latam	Case analysis	Technological adaptation and permanence of franchises
Ramos Soto & Hernández	2024	Mexico	Diagnosis	MSMEs post-pandemic and competitiveness
Brigham & Ehrhardt	2024	Text	Financial book	Framework of ROI, margins, and investment recovery
Vallejo Filoteo et al.	2025	Mexico	Conceptual analysis	Innovation and survival/profitability of franchises
Mexia Pacheco	2025	Mexico	Empirical study	ROI barriers and initial costs in SMEs
Rodríguez & Mendoza	2025	Ecuador	Case study	Profitability and sustainability of franchise
Page et al.	2021	International	Methodological guide	PRISMA 2020 statement

Huerta-Zavala et al.	2025	International	Systematic review	Sustainability in franchises
Abd Aziz et al.	2023	International	Systematic review	Franchises and global distribution
Ogunsola-Saliu & Alotaibi	2025	International	Empirical	Financial performance of franchisees
Madanoglu et al.	2019-22	USA	Empirical	Franchising and performance in restaurants
UNAM Thesis	2018	Mexico	Financial viability	NPV, IRR, and scenarios of restaurant franchise
Rebouças	2026	Brazil	Investment models	Financial feasibility and ROI in franchises
Emerald IJRDM	2023	International	Taxonomy	Determinants of financial success of franchises
AMF / Feher Reports	2024-26	Mexico	Sectorial	Success rate ~85% at 5 years; typical ROI 18-36 months
Food service Latam	2020-25	Latam	Cases and reports	Net margins 10-20%; payback 24-36 months
Unit economics studies	2024-25	International	Unit economics	Control of labor costs and COGS in franchises

Source: Own elaboration based on the systematic review (2026).

Table 1 presents the characteristics of the 20 studies selected through the PRISMA 2020 protocol, published between 2016 and 2026. It summarizes, for each article, the author or authors, the year of publication, the geographic or sectoral context (mainly Mexico, Latin America, and international), the research method employed (systematic reviews, case studies, empirical analyses, or theoretical texts), and the key findings related to profitability, ROI, profit margin, and, in some cases, competitiveness elements such as traceability and process digitalization. This synthesis allows evidencing that, although literature on the financial performance of franchises exists, works that use real accounting data from operating units are scarce, which justifies the contribution of the present case study.

Study variables

The analyzed variables are presented in Table 2.

Table 2. Analyzed variables

Variable	**Type**	**Unit of measure**
Sales	Quantitative	Mexican pesos (MXN)
Expenses	Quantitative	Mexican pesos (MXN)
Net profit	Quantitative	Mexican pesos (MXN)

Initial investment	Quantitative	Mexican pesos (MXN)
Net profit margin	Quantitative	Percentage (%)
ROI	Quantitative	Percentage (%)
Payback period	Quantitative	Years

Source: Own elaboration (2026).

Table 2 describes the variables that were analyzed in the research. All are classified as quantitative and their unit of measure is specified. It includes the operating result variables (sales, expenses, and net profit, expressed in Mexican pesos), the initial investment (also in Mexican pesos), and the profitability indicators calculated from these data: the net profit margin and the ROI (both in percentage), as well as the payback period of the investment (expressed in years). These variables constitute the basis of the financial viability analysis of the franchise and allow objectively evaluating its economic performance during the study period.

Analysis procedure and financial indicators

To evaluate the financial viability of the franchise, information corresponding to the period from June 1 to 30, 2026, was collected. Subsequently, the financial data were organized to identify the behavior of sales, expenses, and the net profit obtained during the study period.

Based on said information, financial indicators widely used in investment evaluation were calculated (Brigham & Ehrhardt, 2024; Zutter & Smart, 2022):

- Net profit margin = (Net profit / Total sales) × 100 (1)
- Monthly ROI = (Monthly net profit / Initial investment) × 100
- Estimated annual ROI = Monthly ROI × 12
- Payback period = Initial investment / Estimated annual net profit

This methodological proposal aligns directly with the presented results, as the calculated indicators allow objectively assessing the franchise's capacity to generate benefits in relation to the resources invested and the time required to recover the capital. The observed process standardization also facilitates the operational traceability of inputs and products.

RESULTS

General description of the franchise

The analyzed traditional pastes franchise belongs to a family business group dedicated to the administration of various units of the same brand. The study unit began operations as a franchise in January 2025 and is located in the municipality of Ecatepec de Morelos, State of Mexico.

It operates daily from 07:00 to 21:00 hours, serving the public for fourteen continuous hours. Its workforce consists of five collaborators. The preparation of the pastes is carried out within the branch using stews prepared by the processing plant, guaranteeing product standardization and facilitating the traceability of inputs and the production process.



Figure 2. Customer service area of the Pastes Venta de Carpio franchise.

Source: Own elaboration (2026).

Financial results

During June 2026, the franchise registered positive financial behavior. From the administrative records, the following operating results were obtained, which are presented in relative form through profitability indicators.

Table 3. Profitability indicators corresponding to June 2026

Indicator	Result
Net profit margin	15.42 %
Monthly ROI	2.75 %
Estimated annual ROI	33.00 %
Estimated payback period	3.03 years

Source: Own elaboration with information provided by the franchise (2026).

Table 3 shows the main profitability indicators obtained from the real financial information of the franchise during the month of June 2026. A net profit margin of 15.42%, a monthly ROI of 2.75%, an estimated annual ROI of 33%, and an investment recovery period of 3.03 years are reported. These results evidence favorable financial performance and short-term viability conditions.

Profitability analysis

Based on the obtained financial information, the main profitability indicators of the franchise were calculated.

Net profit margin. This result indicates that for every $100 pesos sold, the franchise obtained approximately $15.42 pesos of net profit, once all costs and operating expenses corresponding to the analyzed period were covered. The 15.42% margin is within the range reported in the literature for food service units (typically 10-20%).

Return on investment (ROI). Considering an initial investment of $3,700,000 MXN, the monthly return on investment was 2.75%. If said financial behavior were maintained constant during twelve months, the

estimated annual return would be close to 33%, without considering effects of seasonality, inflation, or operational variations. This level of annual ROI is attractive for investment projects within the food sector.

Estimated investment recovery period. The payback period is estimated at approximately 3.03 years. This means that, maintaining a performance similar to that observed during June 2026, the initial investment could be recovered in a relatively short period for a business of this nature.

Interpretation of the results

The obtained indicators show that the franchise presents favorable financial performance during the analyzed period. The net profit margin of 15.42% reflects an adequate capacity to transform sales into economic benefits after covering all operating costs and expenses. This result suggests efficient control of financial resources and a cost structure compatible with the level of income achieved.

On the other hand, the monthly return on investment of 2.75% evidences that the initial investment begins to generate benefits from the daily operation of the business. Although the analysis is limited to a monthly period, the annual projection allows estimating a return close to 33%, an indicator that is attractive for investment projects within the food sector. Finally, the estimated investment recovery period of 3.03 years indicates that, under conditions similar to those observed in June 2026, the invested capital could be recovered in a relatively short period for a business of this nature. However, this estimate must be interpreted with caution, as factors such as seasonality, changes in demand, increases in operating costs, and macroeconomic conditions can modify the financial behavior of the franchise.

Operational traceability

In addition to the financial indicators, it was identified that the franchise implements operational traceability practices derived from its production model. The stews used in the preparation of pastes are prepared in a centralized manner at the brand's plant and sent to the branch. This scheme allows tracking the origin of the main inputs, standardizing the preparation process, and maintaining more effective control over the quality and safety of the final product.

Table 4 summarizes the main operational traceability elements observed during the study period.

Table 4. Operational traceability elements identified in the franchise

Traceability element	Description	Implementation level	Main benefit
Origin of stews	Prepared at the brand's central plant and sent to the branch	High	Quality and safety control
Recipe standardization	Processes and proportions defined by the franchisor	High	Product consistency
Batch and date control	Registration of stew entry and expiration follow-up	Medium-High	Waste reduction
Final product identification	Products authorized exclusively by the brand	High	Consumer confidence
Backward traceability	Possibility of tracking inputs from the plant to the sold product	High	Regulatory compliance and safety

Source: Own elaboration with information provided by the franchise (2026).

As observed in Table 4, the franchise presents a high level of implementation in the key traceability elements. The centralization of stew preparation allows stricter control of the origin of inputs and product quality, while recipe standardization guarantees consistency between units of the same brand. These elements not only comply with food safety requirements but also reduce cost variability and waste, aspects that positively impact profitability.

Table 5 qualitatively links the traceability elements with the obtained profitability indicators.

Table 5. Linking of operational traceability with profitability indicators

Traceability aspect	Impact on operation	Relationship with observed indicators
Controlled origin of inputs	Reduces cost variability and waste	Supports the 15.42% net profit margin
Process standardization	Quality consistency and operational efficiency	Contributes to sales stability and ROI
Batch and expiration control	Less waste and better inventory management	Favors cost efficiency and margin
Consumer confidence	Greater loyalty and repeat purchase	Sustains the medium- and long-term ROI (33% annual)

Source: Own elaboration (2026).

The analysis of Tables 4 and 5 allows affirming that operational traceability is not an isolated element, but is closely linked to cost efficiency and product consistency. By reducing waste, guaranteeing uniform quality, and generating consumer confidence, these practices contribute indirectly but relevantly to sustaining the 15.42% net profit margin and the 33% estimated annual ROI. In this sense, operational traceability is consolidated as a complementary factor of the financial viability of the franchise.

DISCUSSION

These results are situated within the ranges reported in the literature of the food service and franchise sector. The net profit margin of 15.42% is located in the typical interval of 10-20%, while the recovery period of 3.03 years (approximately 36 months) coincides with the range of 18-36 months documented in sectoral reports of franchises in Mexico. This coincidence reinforces the consistency of the findings with the existing evidence and suggests that the analyzed unit operates within competitive parameters of the sector.

The results obtained in the present research show that the traditional pastes franchise located in Ecatepec de Morelos presents favorable conditions of financial viability during the analyzed period. The net profit margin of 15.42% and the estimated annual ROI of 33% evidence that the business model is capable of generating economic benefits once operating costs are covered. These findings support the importance of evaluating franchises through real financial information, as they allow knowing their performance beyond theoretical projections or investor perceptions.

The results coincide with what was proposed by Mexia Pacheco (2025), who points out that franchises constitute an investment alternative with lower uncertainty compared to independent businesses, due to the support of a consolidated brand and the existence of previously standardized processes. In the case of the analyzed franchise, said elements contribute to maintaining an organized operation; however, the observed profitability also demonstrates that financial success depends on the adequate administration of resources and not solely on the prestige of the brand, in line with what was exposed by Gómez Miranda (2022).

Regarding innovation and competitiveness, the results are related to what was exposed by Vallejo Filoteo et al. (2025) and Coronado-Coronado and Mora-Miranda (2024), who highlight that the permanence of franchises depends on their capacity to adapt to market conditions and continuously optimize their internal processes. The standardization of pastes preparation from stews prepared at the plant facilitates not only quality control but also the traceability of inputs and the final product. This tracking capacity, increasingly valued by consumers and regulators, reinforces confidence in the brand and can contribute to sustaining the observed profit margins over time.

Regarding financial analysis, the obtained net profit margin reflects an adequate relationship between income and expenses during the studied period. This result coincides with the principles of financial management described by Brigham and Ehrhardt (2024) and Zutter and Smart (2022), who point out that the evaluation of profitability must be based on objective indicators that allow assessing the efficiency with which a company transforms its sales into profits. The 15.42% margin is within the range reported for food service units in the reviewed literature (typically 10-20%).

The main contribution of this research consists of providing empirical evidence obtained from the real operation of a traditional food franchise, articulating profitability indicators with the perspective of operational traceability. Unlike various studies that employ surveys, theoretical models, or financial simulations, this work analyzes accounting and operational information generated during the daily functioning of the business. This characteristic strengthens the practical validity of the results and provides useful information for future investors, administrators, and academics interested in evaluating the profitability of franchises through real financial indicators, complemented with contemporary traceability practices.

Finally, the results allow affirming that financial evaluation based on operational data constitutes a useful tool for identifying strengths, opportunity areas, and potential risks within a franchise. Consequently, this type of study can contribute to the development of strategies oriented toward improving profitability, optimizing resource allocation, strengthening the traceability of processes and inputs, and improving decision-making within the food franchise sector in Mexico.

CONCLUSIONS

The financial evaluation carried out allowed identifying that the traditional pastes franchise located in Ecatepec de Morelos presented favorable economic performance during the analyzed period. The obtained financial indicators show a net profit margin of 15.42%, a monthly ROI of 2.75%, and an estimated annual ROI of 33%, with a recovery period of 3.03 years, which evidences conditions of financial viability in the short term.

The analysis of the net profit margin, return on investment (ROI), and estimated recovery period allowed objectively assessing the profitability of the franchise. These indicators constitute useful tools for supporting the decision-making of investors and administrators, as they provide quantitative information on the efficiency with which the company transforms its income into economic benefits.

The results also evidence that the profitability of a franchise does not depend exclusively on brand recognition or the standardization of its processes, but also on efficient administration of financial, operational, and human resources. The observed standardization also facilitates the traceability of inputs and products, which reinforces consumer confidence and contributes to the sustainability of the model in the medium and long term.

The main contribution of this research consists of presenting evidence obtained from real financial and operational information of a Mexican franchise in operation, incorporating the perspective of operational traceability as a contemporary element of competitiveness. Unlike studies based solely on financial projections or investor perceptions, this work demonstrates the usefulness of analyzing real accounting records to evaluate the financial viability of a franchise model, thereby strengthening the available empirical evidence on this type of business.

As a limitation of the study, the analysis was carried out using information corresponding to a single monthly period, so the results represent the financial behavior observed during June 2026. In future research, it is recommended to incorporate information from several years, analyze the effect of seasonality on sales, include additional financial indicators (NPV, IRR, break-even point, and sensitivity analysis), and more specifically evaluate the impact of digital traceability systems on the profitability and sustainability of food franchises.

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