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9B19B002

RBI AND THE GREAT WHITE NORTH FRANCHISEE ASSOCIATION[[1]](#endnote-1)

Hashu Rahim wrote this case under the supervision of Vaughan S. Radcliffe and Mitchell Stein solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Chris Jenkins, an analyst at the investment management firm Crescent Investment Management (CIM), was researching potential investment ideas when Restaurant Brands International Inc. (RBI), the parent company of Tim Hortons Inc. (Tim Hortons), caught his attention. RBI had recently reported its first-quarter earnings for the quarterly period ended March 31, 2018, and had posted another impressive quarter. Revenue was reported at US$1.25 billion[[2]](#endnote-2) (versus $1.0 billion for the same period the previous year). The company’s adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) reached $497.8 million (see Exhibit 1).[[3]](#endnote-3)

RBI was formed after the merger of Burger King and Tim Hortons, which had been led by private equity firm 3G Capital (3G). The largest shareholders of the newly formed entity were 3G (51.0 per cent), Pershing Square Capital Management (16.0 per cent), and Berkshire Hathaway (3.6 per cent).[[4]](#endnote-4) RBI was a powerhouse in the quick-service restaurant (QSR) industry, as the third-largest QSR chain in the world. Financially, the company had performed well but as Jenkins did more research he learned of troubles at RBI that began developing in late 2016. Franchisees of Tim Hortons disagreed with the cost-cutting initiatives and aggressive performance metrics of the parent company. The Great White North Franchisee Association (GWNFA) was formed by these franchisees to boycott the parent company of Tim Hortons. And the cost-cutting initiatives did not stop at the franchisee level. Hundreds of employees at the corporate office in Oakville, Ontario were laid off and replaced with younger recruits as part of 3G’s transformation initiatives.[[5]](#endnote-5)

Although RBI had demonstrated continued earnings growth, the share price had declined nearly 10 per cent year-to-date as of March 2018, amid concerns that recent weaknesses in Tim Hortons’ same-store sales would persist (see Exhibit 2).[[6]](#endnote-6) BMO Capital Markets had also recently downgraded RBI stock due to concerns of continued reputational declines. Jenkins had to consider if the long-term success of RBI (particularly Tim Hortons) was being put at risk for short-term profitability. He also had to consider how to bet against a company backed by some of the greatest investors in the world, including Warren Buffett and Bill Ackman.[[7]](#endnote-7) Was RBI a disaster waiting to happen, or would it continue to outperform the market?

**QUICK-SERVICE RESTAURANT INDUSTRY OVERVIEW**

The United States QSR industry revenue was projected to reach $245 billion in 2017, representing annual growth of 3.1 per cent from 2012 to 2017. Menu items at QSR restaurants like Tim Hortons offered convenience to customers. They were fast to prepare and were offered at low prices. Consumers also demonstrated a sense of loyalty. In fact, 39 per cent of QSR customers visited the same restaurant more than once a week, compared to 19 per cent for fast casual restaurants. The level of fragmentation within the industry was high. The top four companies accounted for approximately 32 per cent of market share. Margins were also low because of high variable costs such as labour and food. Competition was intense in the industry. Contributing factors included fragmentation, low margins, changing eating habits of consumers (choosing more healthy and active-living options), and the rise of fast-casual concepts. These changes led to intense price competitiveness and the introduction of new menu items.[[8]](#endnote-8)

**TIM HORTONS OVERVIEW**

Tim Hortons Inc. (commonly referred to as Tim’s or Timmy’s by its patrons), was a Canadian multinational fast-food restaurant known for its coffee and donuts. The company was founded in 1964 by hockey legend Miles G. “Tim” Horton in the city of Hamilton, Ontario, where Horton opened the first restaurant. The history of the chain’s early expansion began in 1967 when Horton became partners with Ron Joyce, a former police officer who often stopped in at the restaurant while on duty.[[9]](#endnote-9) The two partners grew the chain by offering head-office jobs and franchises to friends and family, many of whom were former officers or hockey players.[[10]](#endnote-10)

The tight community of individuals at both the franchisee and head-office levels helped create a loyal group of Tim Hortons advocates in communities across Canada. When franchisees were faced with an issue, they would simply refer to someone they knew at head office. Keeping franchisees happy was the company’s top priority.[[11]](#endnote-11)

The partnership between Horton and Joyce ended in 1974, when Horton died in a car accident and Joyce purchased Horton’s shares from his wife for approximately $1 million, becoming the sole owner of the restaurant chain. At the time, the company operated 40 locations. An independent audit appraised the business at $1.7 million. Under Joyce’s leadership, the company operated a franchisee model, with 99.5 per cent of the restaurants being franchisee-owned. Joyce pursued an aggressive growth strategy — both in product selection and geography — that led to opening the 500th store in 1991.[[12]](#endnote-12)

In 1995, Joyce sold the company to Ohio-based Wendy’s for $400 million, forming the third-largest food conglomerate in Canada. Even with the acquisition, management at Tim Hortons remained unchanged. Eventually, in 2006, Wendy’s spun off Tim Hortons into a publicly traded company, with the business becoming a full-fledged fast-food chain comprising over 2,600 locations. Within a few years, the company became Canada’s largest fast-food brand, surpassing McDonald’s.[[13]](#endnote-13) With its headquarters located in Oakville, Ontario, the company operated 4,613 restaurants as of 2016, with over 100,000 employees, of which 1,800 held corporate positions (see Exhibit 3).[[14]](#endnote-14)

**MERGER OF TIM HORTONS AND BURGER KING**

On August 24, 2014, fast-food chain Burger King announced that it was in negotiations to merge with Tim Hortons. The deal, finalized a day later, totalled $11.4 billion, representing a 39 per cent premium.[[15]](#endnote-15) Burger King and Tim Hortons would now operate as the new entity Restaurant Brands International Inc., a fast-food powerhouse that established its position as the third-largest fast-food chain in the world. Analysts had a positive outlook for the acquisition, and felt it benefited both parties. RBI would be located in Oakville, Ontario, which allowed the new company to take advantage of Canada’s lower corporate tax rate, while Tim Hortons would benefit from Burger King’s global footprint and expansion opportunities.[[16]](#endnote-16)

The deal was engineered by 3G, a Brazilian private-equity firm founded by Jorge Paulo Lemann, Alberto Sicupira, and Marcel Telles, considered by Warren Buffett the best operating managers in the world. After graduating from Harvard Business School, Lemann formed Banco Garantia, an investment bank modelled after Goldman Sachs, where merit was a priority above seniority. Sicupira and Telles were Lemann’s first hires and became full partners very quickly.[[17]](#endnote-17) The trio teamed up with two other partners in 2004 and launched 3G, with the goal of investing in US companies. 3G’s first acquisition was Burger King, where they established what would later be known as the “3G way.”[[18]](#endnote-18)

With each deal, 3G applied the same tactics: maximize cost cutting, swift promotion for high-performing young talent, and transparent annual goals for each employee. The company’s approach was nothing short of spectacular for shareholders, who experienced ever-increasing returns. The first move was always to undertake massive layoffs, and 3G did this by replacing executives with younger recruits who displayed what 3G referred to as the 3Hs: hard working, humble, and hungry. Partners at 3G labelled this approach poor, smart, and with a desire to get rich (PSD).[[19]](#endnote-19)

**POST MERGER — TRANSFORMATION OF TIM HORTONS**

Immediately after the acquisition, 3G wasted no time implementing changes at RBI. Elías Díaz Sesé, a Burger King executive, would take on the role of president of Tim Hortons. Díaz Sesé introduced himself to employees at the Oakville head office by stating that he would work right through Christmas to meet his targets, and that he had been away from his family approximately 200 nights in the previous year. His comments were a culture shock for employees, who understood that the new philosophy was work first, family second. The new chief executive officer (CEO) of RBI would be Daniel Schwartz. Before the merger, the 34-year-old graduate of Cornell University was a partner at 3G and CEO of Burger King. Schwartz was a symbol of the 3G way of operating. He had started as an analyst at the firm in 2005 and quickly rose up the ranks in the firm’s meritocratic culture, where performance was all that mattered.[[20]](#endnote-20)

The first move 3G made at RBI was to replace existing employees with young recruits who met the 3G definition of PSD. A week before the closing of the deal, Tim Hortons’ vice-presidents, directors, and senior staff were called one by one to meet Schwartz. The meetings lasted between 5 and 15 minutes, during which time the employees had to justify their existence. After the merger announcement, members of the team officially started disappearing from their positions. Over the Christmas holidays, managers were asked to decide which of their direct reports were needed as part of their operations. Early in 2015, RBI executives met in a boardroom referred to as the “command centre,” where a large screen displayed a list of employees who were to be fired. Employees were called into a room where they were met by their supervisor and were then told they had been let go. The downsizing continued for over a year, with less generous severance packages offered as time went on. Eventually, not one top executive from before the merger remained at Tim Hortons. The transformation continued with an email from a top executive informing employees of the new cost-cutting initiatives, including curtailment of travel, banning of colour printing, and replacement of garbage cans at desks with central bins as a way to reduce waste.[[21]](#endnote-21)

The culture at the Tim Hortons head office had also been replaced. The new young recruits were headhunted from top investment banks, and management consulting and private equity firms. They brought along a different work attitude, one that resulted in an aggressive work environment and long work hours. A major aspect of the 3G way of operating was to create informality. The company believed that this approach would lead to a meritocratic and hard-working environment.[[22]](#endnote-22) At RBI, the new culture included replacing the office cubicles with white communal tables, with no barriers between workstations. The purpose of this work configuration was to create more transparency. For example, if an employee left early, everyone would notice. A former employee recalled working in the environment: “It creates this feeling — it’s 5 or 5:30 in the evening. Normally, I’d be going home but, jeez, if I stand up, all eyes are on me.”[[23]](#endnote-23) Basically, 3G was attempting to replicate the success it experienced at Burger King by applying the same principles at Tim Hortons. However, a stark difference existed between Tim Hortons and Burger King. At Tim Hortons, most stores were franchisee-owned, whereas at Burger King, most stores were corporate-owned.[[24]](#endnote-24)

**TENSIONS ARISE BETWEEN RBI AND FRANCHISEES**

**Global Performance System**

The changes at Tim Hortons led to the rise of a growing number of concerns by a key stakeholder group — the franchisees, whose performance had been critical to Tim Hortons’s success. One of the changes that angered franchisees most was the introduction of the Global Performance System (GPS), a new performance evaluation metric. Before the addition of the GPS, Tim Hortons’ franchisees were evaluated using the Always Fresh Report. District managers would visit restaurants three or four times each year and grade franchisees on their performance. They would then be informed of how well they ranked relative to others. The report would grade franchisees on cleanliness (both outside and inside of the restaurant), drive-through standards, product quality, and time to service customers. The simplistic system was not driven by analytics or details, without a true set of constant measures.[[25]](#endnote-25)

Similar to the Always Fresh Report, the GPS evaluated franchisees on various factors including financial and service data, such as cleanliness and speed of service. However, unlike the Always Fresh Report, the GPS was dynamic and constantly changed focus for the franchisees. For example, it would emphasize cleanliness during one period and drive-through standards the next. Each GPS category was broken down into detailed sub-categories, and based on the restaurant’s score under each key category. An overall score was determined for each restaurant. Under the new system, 2018 scores were very detailed and heavily driven by data, with detailed breakdowns provided to the franchisees. Some evaluation data was obtained through random head-office visits, whereas other data, such as drive-through times, could be downloaded directly by the company.[[26]](#endnote-26)

Franchisees argued that some of the categories were flawed. For example, franchisees were expected to meet drive-through times despite the addition of new menu items, regardless of the extra time employees needed to adjust to the new items. Franchisees also believed that the GPS did not consider factors such as labour shortages, differences in order size, or the distance between the menu and drive-through window, all of which contributed to the GPS score. They claimed they were unfairly held accountable for minor issues such as the wrong type of toilet paper, soap dispensers, scissors, or cleaning equipment, which was often unavailable, according to franchisees.[[27]](#endnote-27)

The franchisees complained that the new metrics under GPS were too complicated and difficult to pass. In fact, only 15 per cent of franchisees had failed the GPS exam before January 2017, but 69 per cent missed the mark after that date, and 85 per cent of franchisees failed to meet the GPS standards after new additions in March 2017. A low GPS score could have severe repercussions. Franchisees could be passed over for additional restaurant requests and, in extreme cases, they could lose their current franchises. One franchisee in Alberta highlighted some unreasonable expectations of the GPS program that the restaurant had failed to meet, including the dishwasher temperature being 1 degree too low after five or six runs, a mouse trap in the back of the restaurant pointing in the wrong direction, knives missing the Tim Hortons logo, and sugar sifters without the Tim Hortons logo.[[28]](#endnote-28)

Franchisees also complained that the GPS was too difficult to understand, with key metrics constantly changing. They further noted that, as a cost-saving measure, 3G fired most of the restaurant support team, who would have otherwise been there to help answer questions.[[29]](#endnote-29)

The new GPS program was not limited to franchisees. At the RBI head office, employees had their own personalized version of the performance tracking system placed in a frame on their desks containing their management by objective (MBO) goals. Each employee’s MBO goals were highlighted in red, yellow, or green — depending on how closely they were meeting their targets. Large boards outside the RBI executive employees’ area tracked regional franchisee performance, from financial metrics to cleanliness to speed of service.[[30]](#endnote-30) The push for transparency in targets and performance measurements was a significant change designed to create a new culture of urgency.[[31]](#endnote-31)

**Financial Performance Metrics**

In addition to the GPS program, franchisees were also evaluated on financial performance based on reported operating margins. If operating margins were lower than RBI expectations, franchisees would receive a low GPS score. One franchisee reported that the new financial-performance measurement system had caused some owners to inflate monthly profitability numbers to keep RBI from punishing franchisees by denying expansion opportunities.[[32]](#endnote-32)

At the corporate level, similar systems were in place. Employees typically had low base salaries with opportunities for large bonuses.[[33]](#endnote-33) For example, Díaz Sesé’s total compensation as CEO of Tim Hortons was $7,298,742 in 2016, but his base salary was only 12 per cent of this amount. Beyond traditional compensation plans, such as stock options and restricted stock units, RBI offered an annual cash-bonus incentive program tied to specific targets. Bonuses were linked to annual company and individual performance targets (with 50 per cent weight for each), and could range from 0 to 127 per cent of the target. Each year, the RBI board of directors established the financial metric to be used for determining the bonus payouts. For several recent years, managers were assessed against organic, adjusted EBITDA growth. Individual achievement also varied for each employee. At the beginning of the year, employees had their own key performance indicators (KPI), with a specific weight assigned to each KPI. At year end, based on the number of KPIs achieved and the respective weighting, an individual bonus amount was determined.[[34]](#endnote-34) Consistent with 3G’s management philosophy, the objective of its compensation system was to create a system of meritocracy, where talented employees were chosen and promoted based on their achievements.

Even greater pressure was placed on employees through the zero-based budgeting (ZBB) financial metric evaluation system. The purpose of the ZBB was to reduce costs. Sicupira, one of 3G’s founders, was quoted as saying that costs were like fingernails — they constantly had to be cut. Under the ZBB, departments created their budgets from scratch each year, and the budgets had to be lower than the previous year. Under this system, managers began each year with a base budget of zero. From that point, each manager had to defend every line of spending and justify why it was necessary. Any costs found to be unnecessary, or that were cut in previous years, were removed permanently.[[35]](#endnote-35) The 3G way of operating made managers owners of their sectors, each having to plan budgets on a monthly basis, with monthly reconciliations and checks (see Exhibit 4).

**THE GREAT WHITE NORTH FRANCHISEE ASSOCIATION**

In response to the changes at RBI, Tim Hortons’ franchisees formed the Great White North Franchisee Association (GWNFA), a non-profit organization that aimed to advocate for the interests and objectives of franchisees. As of October 2017, roughly 50 per cent of all franchisees were members of the GWNFA.[[36]](#endnote-36) A letter posted on the GWNFA website boasted support from Joyce, one of the founders of Tim Hortons. Joyce was quoted as saying, “I have listened to the stories of struggling Tim Hortons store owners and watched as the brand has changed in recent years; what I have witnessed is troubling, to say the least.”[[37]](#endnote-37) The GWNFA held town hall meetings across Canada, led by Tim Hortons’ franchisee and GWNFA president David Hughes. The new GPS metrics were a key source of complaints from franchisees. However, there were many other issues. Tim Hortons’ franchisees were contractually obligated to purchase paper products, food, and other consumable products from RBI. The sourcing model allowed RBI to charge a markup on these goods, and franchisees stated price rose as the quality of the goods deteriorated. Making supply issues even more challenging, RBI switched to a single sourcing supplier model to cut costs, resulting in supply interruptions and periodic stockouts at the restaurant level.[[38]](#endnote-38)

**CONTINUED CHALLENGES**

The problems at RBI were spilling over into the public environment, as the differences between RBI and the franchisees were having a negative impact on Tim Hortons’s reputation. In a survey conducted by Léger Marketing, Tim Hortons was excluded by consumers from the top 10 companies or brands in terms of reputation for the first time in more than a decade. Tim Hortons’s slide from 4th to 50th position was the second-largest drop ever, behind only Sears.[[39]](#endnote-39) In another poll conducted by the Angus Reid Institute, 33 per cent of customers indicated that their opinion of the Tim Hortons brand was worsening, compared to Starbucks at 9 per cent.[[40]](#endnote-40) BMO Capital Markets downgraded RBI on the news of these reputational declines, citing their potential negative impact on future sales. At the same time, supply-chain issues related to cost-cutting measures continued to plague the company, with a shortage at the Guelph, Ontario warehouse leading to 45 items being temporarily unavailable. As an alternative, franchisees were instructed that they could purchase these items from third parties, such as Walmart Inc.. During all these problems, competitors were crawling into Tim Hortons’ territory, with McDonald’s announcing its plans to introduce all-day bagels at its restaurants across the country.[[41]](#endnote-41)

Employee reviews at the Oakville head office also pointed to other concerns. Based on employee reviews on the job review site Glassdoor.ca, RBI was rated 2.3 out of 5.0, with only 26 per cent of employees claiming that they would recommend RBI to a friend. Recurring criticism pointed toward a tough culture, long hours, and a fast-paced environment. Employees also expressed concerns regarding the short-sighted outlook of the company, where performance targets were driven by quarterly results.[[42]](#endnote-42)

**RBI FINANCIAL PERFORMANCE**

Despite ongoing challenges and disputes with franchisees, however, RBI continued to show revenue and earnings growth. For the year ended December 31, 2017, RBI posted revenue of $4.57 billion versus $4.14 billion in the previous year. The company’s EBITDA was also increasing, from $1.88 billion to $2.15 billion, as was the net restaurant count, reaching a high of 4,774 Tim Hortons locations. In addition, since the formation of RBI, gross margins had increased from 13.3 per cent in 2015 to 22.1 per cent by 2018 (see Exhibit 5),[[43]](#endnote-43) suggesting that cost-cutting measures were proving to be effective. Despite these impressive metrics, however, cracks were also beginning to appear. Gross margins were starting to level off and indicate signs of a decline.

**THE DECISION AT HAND**

After all his research, Jenkins was left wondering about the future prospects of Tim Hortons. The performance of RBI and Tim Hortons in recent years had been remarkable, and the 3G ownership appeared to be effective. However, questions remained concerning the long-term impact of disgruntled franchisees on Tim Horton’s performance. The GWNFA was growing in size, with more franchisees coming on board, and rumours persisted that American franchisees were planning to join the association. Given the competitive nature of the industry, Jenkins wondered if RBI could replicate its current success over the long-run. In particular, were the GPS metrics an effective method of measuring performance? Time was running out and Jenkins had to come up with a decision.

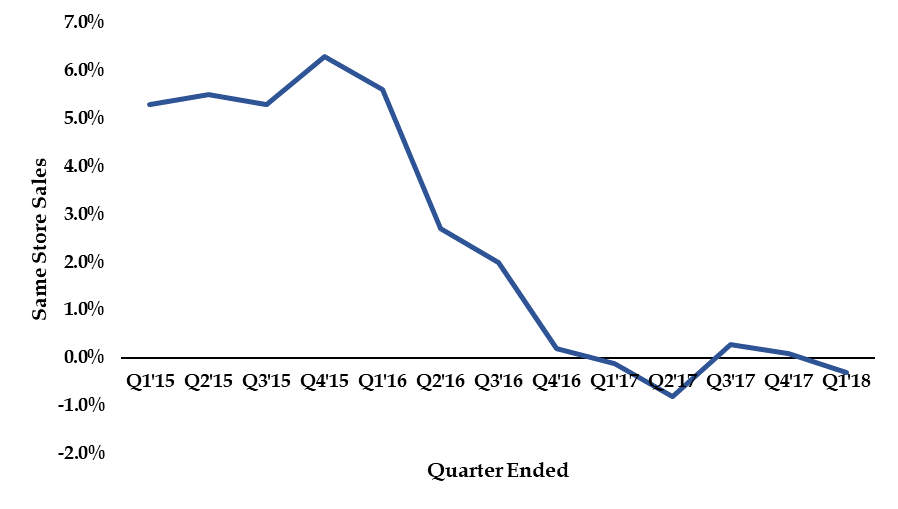
**EXHIBIT 1: RESTAURANT BRANDS INTERNATIONAL INC. INCOME STATEMENT**



Note: In US$ million, except per-share data and square-footage data; LTM = last 12 months; EBITDA = earnings before interest, taxes, depreciation, and amortization; TH = Tim Hortons; PLK = Popeye’s Louisiana Kitchen.

Source: Adapted by the case authors with information from “Form 10-Q for the Quarterly Period Ended March 31, 2018, Restaurant Brands International Inc.,” United States Securities and Exchange Commission, accessed November 18, 2017, www.snl.com/Cache/c393157162.html.

**EXHIBIT 2: TIM HORTONS SAME-STORE SALES**



Note: Q = quarter.

Source: Adapted by the case authors with information from “Form 10-Q for the Quarterly Period Ended March 31, 2018, Restaurant Brands International Inc.,” United States Securities and Exchange Commission, accessed November 18, 2017, www.snl.com/Cache/c393157162.html.

**EXHIBIT 3: RBI OPERATING DATA**



Note: In US$ million, except per-share data; LTM = last 12 months; EBITDA = earnings before interest, taxes, depreciation, and amortization; TH = Tim Hortons; PLK = Popeye’s Louisiana Kitchen.

Source: Adapted by the case authors with information from “Form 10-Q for the Quarterly Period Ended March 31, 2018, Restaurant Brands International Inc.,” United States Securities and Exchange Commission, accessed November 18, 2017, www.snl.com/Cache/c393157162.html.

**EXHIBIT 4: SUMMARY OF SELECTED METRICS FOR ASSESSMENT OF FRANCHISEES**

* Drive-through times, which are constantly changing
* Restaurant cleanliness standards (both outside and inside the restaurant)
* Time to serve customers
* Product quality
* Temperature of appliances (e.g., dishwasher, toaster, oven, etc.)
* Appropriate restaurant fixtures
* Sale and gross margin targets for franchisees
* Management by objective targets for corporate employees (e.g., meeting new restaurant opening targets in a specific region)

Source: Marina Strauss, “Inside the Brutal Transformation of Tim Hortons,” *The Globe and Mail*, November 12, 2017, accessed November 18, 2017, www.theglobeandmail.com/report-on-business/rob-magazine/inside-the-messy-transformation-of-tim-hortons/article34102793.

**EXHIBIT 5: TIM HORTONS GROSS MARGIN**



Note: Q = quarter.

Source: Adapted by the case authors with information from “Form 10-Q for the Quarterly Period Ended March 31, 2018, Restaurant Brands International Inc.,” United States Securities and Exchange Commission, accessed November 18, 2017, www.snl.com/Cache/c393157162.html.

ENDNOTES

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Restaurant Brands International Inc. or any of its employees. [↑](#endnote-ref-1)
2. All currency amounts are in US$ unless otherwise specified. [↑](#endnote-ref-2)
3. “Restaurant Brands International Inc., Form 10-Q for the Quarterly Period Ended March 31, 2018,” United States Securities and Exchange Commission, accessed November 18, 2017, www.snl.com/Cache/c393157162.html. [↑](#endnote-ref-3)
4. Dana Mattioli, David Benoit, and Julie Jargon, “Warren Buffett to Invest in Burger King’s Planned Deal for Tim Hortons,” *The Wall Street Journal*, August 26, 2014, accessed November 17, 2017, www.wsj.com/articles/warren-buffett-to-help-finance-burger-kings-takeover-of-tim-hortons-1409012196. [↑](#endnote-ref-4)
5. “Tim Hortons Franchisees Push Back against Cost-Cutting Changes, Report Suggests,” CBC News, March 14, 2017, accessed November 18, 2017, www.cbc.ca/news/business/tim-hortons-franchisees-1.4024021. [↑](#endnote-ref-5)
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11. Ibid. [↑](#endnote-ref-11)
12. “Tim Hortons Timeline: From Humble Beginnings to 4,000-Plus Locations," CTV News, August 25, 2014, accessed November 10, 2017, www.ctvnews.ca/business/tim-hortons-timeline-from-humble-beginnings-to-4-000-plus-locations-1.1974939. [↑](#endnote-ref-12)
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14. “Restaurant Brands International Inc., Form 10-K for the fiscal year ended December 31, 2016,” United States Securities and Exchange Commission, accessed November 18, 2017, www.rbi.com/Cache/1500096187.PDF?O=PDF&T=&Y=&D=&FID=1500096187&iid=4591210. [↑](#endnote-ref-14)
15. “World’s Third Largest Quick Service Restaurant Company Launched with Two Iconic and Independent Brands: Tim Hortons and Burger King,” Tim Hortons, press release, accessed November 10, 2017, www.timhortons.com/ca/en/corporate/news-release.php?id=8257. [↑](#endnote-ref-15)
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18. Daniel Roberts, “Here's What Happens When 3G Capital Buys Your Company,” *Fortune*, March 25, 2015, accessed September 23, 2017, http://fortune.com/2015/03/25/3g-capital-heinz-kraft-buffett. [↑](#endnote-ref-18)
19. Francisco S. Homem De Mello, *The 3G Way: Dream, People, and Culture* (10x Books, 2015). [↑](#endnote-ref-19)
20. Marina Strauss, op. cit. [↑](#endnote-ref-20)
21. Ibid. [↑](#endnote-ref-21)
22. Francisco S. Homem De Mello, op. cit. [↑](#endnote-ref-22)
23. Marina Strauss, op. cit. [↑](#endnote-ref-23)
24. Associated Press, “The Company that Owns Burger King and Tim Hortons Is Buying Popeye’s for $1.8 Billion,” Inc.com, February 21, 2017, accessed September 23, 2017, www.inc.com/associated-press/the-company-that-owns-burger-king-and-tim-hortons-is-buying-popeyes.html. [↑](#endnote-ref-24)
25. Ibid. [↑](#endnote-ref-25)
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