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EU Tech Chamber White Paper  
Latin American Chapter

## **10 RECOMMENDATIONS FOR SUCCESS IN LATAM**



# EXECUTIVE SUMMARY

Latin America is a rising star in the global economy. Insights presented here can help Latin American companies capitalize on growth opportunities inside and outside the region. It can also help international companies establish a solid foundation and operate more efficiently in this market.

Latin America should be seen as a set of several individual markets rather than a single homogeneous regional market, since each country has its own characteristics that can help a company in its search for regional and global growth.

The recommendations in our analysis include understanding the cultures in the region, relationships, languages, barriers, and local partners. In addition, we focus on factors like bureaucracy, currency, regulations, and payment methods. These same factors can also serve as a guide for international companies that wish to create opportunities or operate in Latin America.

Latin America is one of the regions most affected by the COVID-19 pandemic. The health crisis has triggered a strong retraction in the region's socio-economic growth, accentuated by the complex scenario faced by countries with important structural weaknesses.

This unprecedented crisis comes at a time of great aspirations and reinforces the need to transform the foundations of the region's development model.

Two things will determine how quickly activities in the service sectors in Latin America will return to more normal levels—the degree of damage inflicted on companies and their sectors and the government support available to help repair that damage.

Economic openness, combined with substantial investments in infrastructure and an expanding middle class, is creating huge business opportunities across this region.

In addition, success in today's globalized business environment requires a deep understanding of different areas and a willingness to engage in trade not only between geographic areas but also between cultures and your business environment.



**With great technology comes great responsibility.**  
**Technology Obliges!**

The European Technology Chamber is a registered NGO, which enables European businesses to use their technologies for the benefit of Europe and mankind. The EUTEC Chamber has three major goals and believes that technology is the answer to reach them.



**Competitiveness**

Strengthen Europe's competitiveness and transformation capabilities in its global positioning



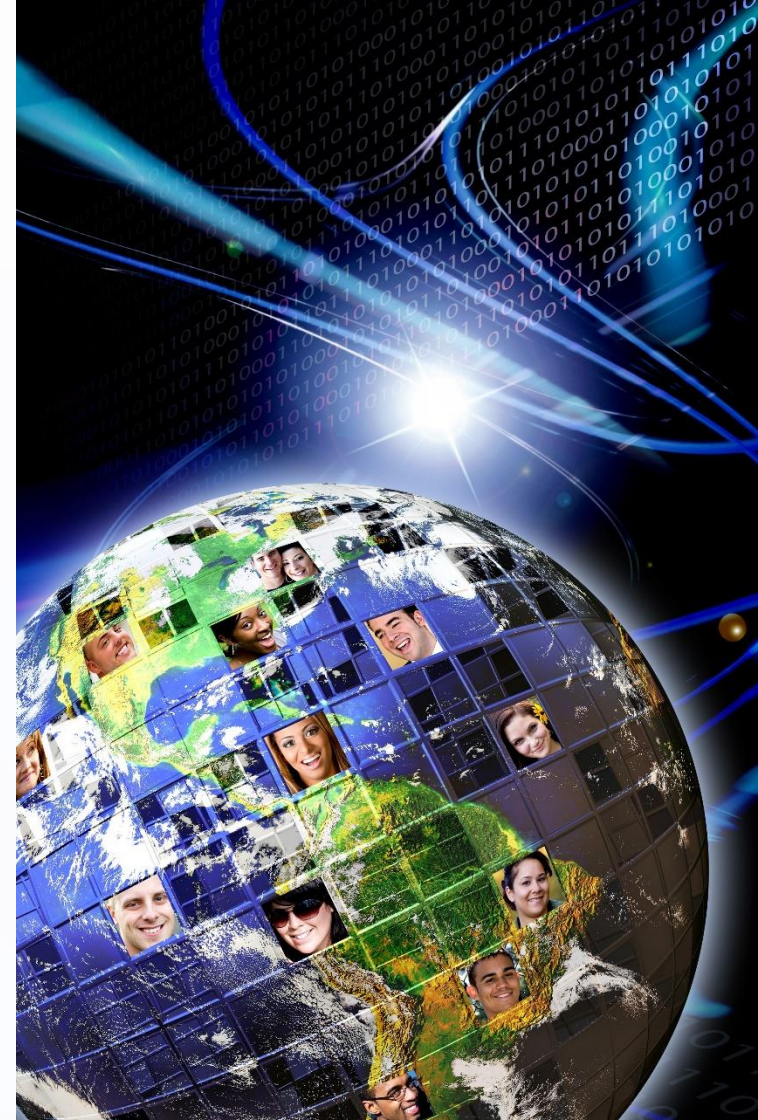
**Sustainability**

Leverage innovation, key technologies, and business opportunities to achieve 17 UNSDGs



**Growth**

Build bridges to international markets and establish partnerships for inclusive growth





## About the Latin American Chapter

Designed to foster business opportunities for European and Latin American regions through technology.

The Latin American Chapter's objective is to build bridges between the Latin American region and the world to drive the expansion of business partnerships by providing information, networking, and generating growth.

Achieving success by matching Latin American companies with world markets. Facilitating their scaling up into international markets by focusing on Information, Networking, and Growth.



**Competitiveness**



**Sustainability**



**Growth**





# 10 RECOMMENDATIONS FOR SUCCESS IN LATAM



## 10 RECOMMENDATIONS

- 1. Understand the local culture to create more opportunities:** Latin America is a conglomeration of vastly different countries, each with diverse markets that offer unique opportunities, but they must be understood at a local level before tactical issues can be properly addressed.
- 2. The importance of personal relationships in business approaches:** Personal relationships strongly influence the way Latin Americans approach business. Before doing business with you, a Latin American business contact will want to first get to know you as a person. This takes time, but the importance of forming solid local business partnerships cannot be overstated.
- 3. The value of a local partner when expanding into Latin America:** The general concept is that an innovative local partner can provide all-inclusive and integrated solutions for the needs of companies that intend to expand into a new country. Leading companies in specific niches offer a wide range of packages including commercial representation, business incorporation, accounting and tax services, legal services, due diligence, recruitment/hiring, and immigration support.
- 4. Aspects of administrative bureaucratic procedures to consider:** Latin America has a reputation for requiring a significant amount of administrative red tape. It is difficult to discuss bureaucracy in Latin America as a homogeneous aspect of commercial life across the region, because it can vary greatly between countries. In Latin America, the process of establishing a fully-operational commercial entity may require extensive engagement with local institutions.
- 5. Political landscape challenges:** The pandemic has precipitated an unprecedented economic and systemic shock, which has also accelerated pre-existing structural problems: institutional weakness, the inefficiency of public administration in implementing sectoral policies and developing effective management, and a crisis of representativeness that has long affected party politics in the region.



## 10 RECOMMENDATIONS

**6. Currency fluctuations in the Latin American scenario may affect your business:** In Latin America, coronavirus is the main factor for the depreciation of exchange rates. Latin American currencies continue to plummet against the dollar and the euro.

**7. Understand language barriers:** Language affects business in two ways, which means that international companies must take into account the language of their target market, business partners, and customers when trying to promote their products or services.

**8. Create different logistics strategy channels:** Distribution channels and logistical barriers are different in each Latin American country. However, the different countries do have in common a multitude of consumer sales channels, so a good tip when considering your distribution and logistics strategy is to work via multiple channels: home shopping (catalogue and infomercial sales), e-commerce, independent non-chain retailers, and larger, global concerns such as supermarkets, hypermarkets, and membership stores.

**9. Strategize competitive pricing and cost variations:** Trying to maintain a consistent price across the various Latin American regions (Brazil, Mexico, Andean region, the southern cone, Central America, the Caribbean) is impossible. Local costs will have an impact on your pricing, your profits, and your level of investment. Analyze regional cost variations in detail prior to making the decision to move your product or service into that region.

**10. Diversified payment methods:** Latin Americans use many alternative payment methods (APMs)—from bank transfers and cash vouchers to instalment plans, local/regional credit cards, and fully functional mobile wallets such as Apple Pay. You also need to bear in mind that in this region there is still a larger “unbanked” population than in developed countries.



# 1. Understand the local culture to create more opportunities

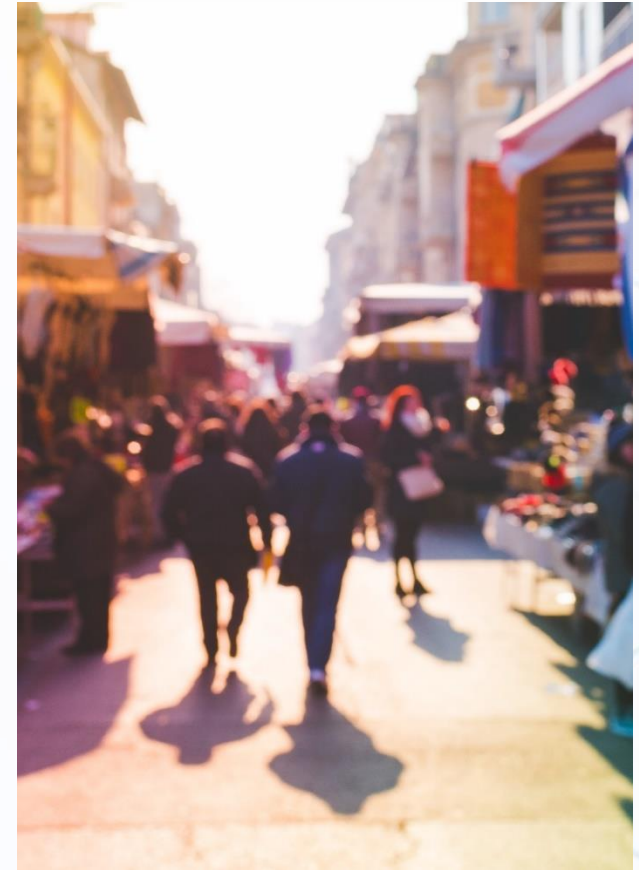
Latin America is a conglomeration of vastly different countries, each with diverse markets that offer unique opportunities, but they must be understood at a local level before tactical issues can be properly addressed.

The strict definition of 'Latin America' is the region of the Americas where Latin languages are spoken (Spanish, Portuguese, and French). These countries have more in common with each other, sharing elements of historical experience, language, and culture, than with North America. However, Latin America is a diverse group of countries, with varied landscapes, peoples, and cultures.

Although people often refer to Latin America as somewhat uniform and consistent, throughout the continent is extremely diverse in terms of culture, natural resources, climate, and development. Mexico, Brazil, and Argentina report the highest gross domestic product (GDP) data in Latin America. Their growth and economic power are unmatched in the region. A wave of innovation has allowed foreign companies to capitalize on new technologies and bring new efficiencies to Latin American markets. Governments in the region are extremely receptive to foreign investment, with special interest in start-ups and scale-ups.

Cultural norms define what is encouraged, discouraged, accepted, or rejected within a group. Culture and values are closely related concepts. When properly aligned, organizational and personal values drive culture and can exert enormous energy into a group's shared goals.

In most Latin American countries, old-world customs are still the norm, and an air of formality is expected in most business interactions and interpersonal relations, especially when people don't know each other well.



In general, several common themes permeate Latin American business culture. Companies are generally hierarchical in structure, with decisions taken from the top down. Developing trust and gaining respect in the business environment is all about forging and maintaining good relationships. This usually includes a little socializing.

Some major industrial and commercial centers embody a business culture that's highly sophisticated, international in outlook, and on a par with those in Europe or North America. They often have modern offices and professionals with strong business acumen and international experience.

Another relevant point is that Latin America is overwhelmingly Catholic, which has had a profound impact on culture, values, architecture, and art. For many years and in many countries in the region, the Catholic Church has had absolute power over all civil institutions, education, and law.

Understanding the local culture is extremely important and can impact the pace of business, business protocol—how to meet and interact physically and verbally—decision-making and negotiation, management of employees and projects, risk-taking, marketing, sales, and distribution.



## 2. The importance of personal relationships in business approaches

In the Latin American culture (a multi-active culture), personal relationships are sometimes more important than business goals. Thus, it is essential to invest time in holding face-to-face meetings and building the trust and confidence of your business counterparts.

Multi-active cultures are hot; this can also be relayed in the mood, but helping each other, showing emotions, personal touches, and light conversations are a major part of the culture. As a result, you can build a long-term business relationship that can guarantee more business opportunities.

Personal relationships strongly influence the way Latin America deals with businesses. Before doing business with you, a Latin American business contact wants to first meet you in person. This takes time, but the importance of forming good local business partnerships cannot be overstated.

Foreign entrepreneurs must be aware that business is not conducted in the same impersonal way here in Latin America. While Latin American companies are equally accustomed to focusing on results, they greatly value work relationships.

Customers or business partners will not sign with someone they don't feel they can trust. Building relationships and establishing close ties with stakeholders and potential investors create the initial attitudes. Being open minded in this direction shows your willingness to align your values with your strategic direction.



In Latin America, business meetings usually mix the personal with the professional. Meetings can run up to an hour into overtime; small talk and casual conversation are important to keep things light and engaging. Launching directly into “talking shop” sends the wrong signals and makes meetings seem more like work. It is not uncommon for lunch meetings to take a few hours. Remember, those warm working relationships are at the heart of business success in Latin America.

Negotiations do not necessarily close quickly or follow a schedule. Latin Americans can approach things in a more indirect way than in some Western business climates. There is an expectation that negotiations will be done face to face rather than over the phone or in written exchanges. This means that you may have a longer stay in the country than just dropping by for a few nights.

Deadlines are not strict for meetings or negotiations, so plan your time accordingly and be patient.

When you are doing business in the region, you’re expected to offer a greater personal presence and connection with partners, customers, and staff than anywhere else in the world. Invest your time in business development and relationship building in the region. Building strong and lasting relationships from day one can lead to faster and more effective business growth.

Building solid personal relationships in Latin America can guarantee long-term business relationships and successful endeavors.





### 3. The value of a local partner when expanding into Latin America

Globalization, economies of scale, collaborative economy, high Internet connectivity, startups, and everything else that require attention are destined to change the paradigm of doing business globally. Expansion into overseas operations is becoming more accessible to companies worldwide. This applies to large companies and SMEs.

For many companies, Latin America continues to offer excellent growth opportunities. The region has emerging economies, highly educated people, and an abundance of natural resources, from copper in Chile to oil reserves in Argentina and Venezuela.

Alongside increased instability in recent years, business in Latin America exposes other weaknesses, crises are common, bureaucracy is widespread, and there are great differences among cultures, economies, political situations, and administrative procedures. When operating in Latin American countries, having a reliable local partner will support your business growth and success through a deep understanding of technical and cultural expectations.

An innovative local partner can provide complete and integrated solutions for the needs of companies looking to expand into a new country. The leading companies in specific niches offer a wide range of packages, including commercial representation, business incorporation, accounting and tax services, legal services, due diligence, recruitment/hiring and immigration support, marketing, PR, and business development.

These partners can provide comprehensive solutions to the challenges that come with global expansion strategies in which speed, communication, and reliability are the main points requiring constant attention. When expanding your operations abroad, having several specialized third parties that offer commercial services is often complicated and in no way speeds up operations.



A local partner can accommodate your company's needs and preferences and offer guidance on the best strategy for breaking some barriers.

For those unfamiliar with how business works in Latin America, it's not easy to gain a foothold in the region or expand into different jurisdictions with varying local business environments.

Experienced partners in independent firms provide support and advice on anything from starting a business in Mexico to filing tax returns in Brazil or understanding the ever-changing business regulations in Argentina.

Doing business in Latin America can present unexpected complications, but it needn't be overly stressful. By working with specialist advisers in independent accounting firms and by taking advantage of international collaboration, there is huge potential for companies prepared to take the plunge.

Local staff have the ability to leverage existing relationships and partnerships to accelerate your business growth. They can also help you create a realistic and achievable business plan, considering timelines for company incorporation and visa processing.



## 4. Aspects of administrative bureaucratic procedures to consider

Latin America has a reputation for requiring a significant amount of administrative red tape. It is difficult to discuss bureaucracy in Latin America as a homogeneous aspect of commercial life across the region because it can vary greatly between countries.

In countries whose governments tend to be less market-orientated or in those that simply have not yet implemented comprehensive reform in their administrative processes, a higher burden of bureaucracy can be expected.

In Latin America, the processes of establishing a fully operational commercial entity may require a high level of engagement with local institutions.

However, it's important to keep up with the evolution of the market by understanding the challenges businesses may face in Latin America and how to overcome them to maintain consistent growth.

Understanding, complying with regulatory processes, and navigating when you're developing commercial operations in Latin America can be the key to achieving sustainable business growth.

Entrepreneurs expanding their business into Latin America may find they're required to present their information and submit applications to local institutions in person. OECD data suggest that digitalization and automation in Latin America are on the rise, but businesses may still struggle with the absence of online platforms to submit documentation and undertake regular commercial procedures.

Position	Country	Taxes %
1	Cuba	41,7
2	Brasil	32,2
3	Argentina	31,3
4	Uruguai	27,9
5	Bolívia	26
6	Nicarágua	22,6
7	Costa Rica	22,2
8	Honduras	21,4
9	Equador	20,5
10	Chile	20,4
11	Colômbia	19,8
12	El Salvador	17,9
13	Paraguay	17,5
14	México	17,2
15	Panamá	16,6
16	Peru	16,1
17	Venezuela	14,4
18	República Dominicana	13,7
19	Guatemala	12,6
20	Haiti	sem info

Source: OECD (2016 latest available data)

BBC

This characteristic of Latin American institutions can serve as a natural barrier to entry for foreign business. On the other hand, the challenge of navigating bureaucratic frameworks and procedures may deter competitors from expanding and developing their business in the market. This could offer companies who carry out their full compliance obligations the reward of a relatively unsaturated market that is responsive to their product or service.

Entrepreneurs doing business from abroad may also need to formally translate, legalize, or apostille (certify or notarize) documents through their local consulates and embassies before sending them to the relevant institution in Latin America. Processing time for commercial activities may also take longer to complete from outside the relevant country.

It's important to adjust to the way of life in the country in which you're working and see what everyday life looks like. It may even give you your next big business idea. That's why counting on someone in the field (a local professional) who can act as your ears and eyes in the region is mandatory.





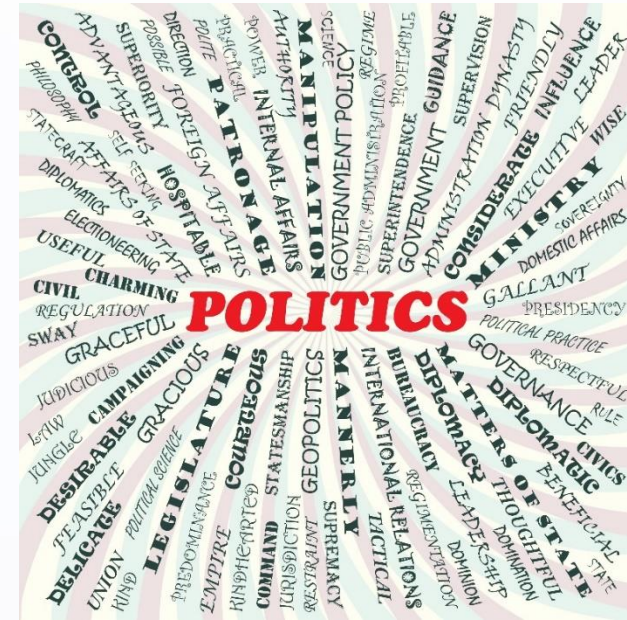
## 5. Political landscape challenges

In 2021, Latin America and the Caribbean are facing the prolongation of a complex and uncertain economic and social climate. The COVID-19 pandemic continues to impact the region, with a new wave of cases that have led to the application of new public health measures to slow the spread of the virus.

The pandemic has presented an unprecedented economic and systemic shock, which has also accelerated pre-existing structural problems: institutional weakness, the inefficiency of public administrations to implement sectoral policies and develop effective management, and a crisis of representativeness that has long affected partisan politics.

The COVID-19 crisis has had another consequence: it further delays the possibility of achieving structural reforms that the region needs to make its economies more productive and competitive and not lag behind in the digital revolution.

The economy has not grown above 5% for a decade, and poverty and extreme poverty have increased moderately since 2018 but sharply in 2020.





Latin America is entering the third decade of the 21st century under the shadow of political and economic uncertainty and having to deal with complex social and public health situations resulting from the pandemic.

The various elections in 2021 and those that will take place in 2022 through 2024 will be conditioned by economic and social situations. The region ended 2020 with the largest drop in GDP in its history (between -8% and -9%) and although 2021 is more promising (an increase of 4%), this rise will barely compensate for such a retraction, with a very heterogeneous fall, more pronounced in some countries such as Peru (-13%) and more moderate in others such as Uruguay (-3.5%).

This situation will exacerbate political polarization and fragmentation fueled by citizen unrest (distrust and disaffection with democracy).

Latin American countries lack the means, resources, and technology. The aim is to take advantage of this greater room for maneuver to counteract the region's weaknesses in terms of human, technical, and economic resources.



## 6. Currency fluctuations in the Latin American scenario may affect your business

### Weighing Down

Major Latin American currencies have plummeted against the U.S. dollar as weak global growth hit these commodity-reliant economies.

#### Selected Latin American currencies against the U.S. dollar this year



Source: Tullett Prebon

THE WALL STREET JOURNAL.

Most regional currencies have weakened against the US dollar in recent weeks, especially the Brazilian real, the Argentine peso, and the Colombian peso, due to concerns about the pandemic and public finances, as well as a slow reform agenda, and also due to a drop in crude oil prices. In general, further depreciation of currencies is anticipated in the future.

In Latin America, the coronavirus is the main factor causing the depreciation of exchange rates. The region currencies continue to spiral downward against the dollar and the euro.

This means that Latin American governments and companies will struggle to face higher payments in local currency on debts they acquired in dollars or euros.

The outlook remains clouded by several downside risks, including social unrest in several countries, high unemployment, deteriorating fiscal metrics, new outbreaks of the virus, and a potentially slow launch of vaccines.

The consequences of the collapse of the dollar vary substantially according to different economic actors.

The road to recovery depends on how effectively individual countries contain new infections, as new roadblocks and social distancing measures could continue to drag down economic growth.

On the positive side, successful vaccination and containment of the pandemic could create conditions for a faster recovery.

However, the IMF expects full recovery to be far ahead, with the region reaching pre-pandemic production levels only in 2023 and GDP per capita in 2025, later than in other parts of the world.

A recent IMF publication stated that the institution is providing over US\$ 66 billion to 21 countries of the region, including contingency lines. These amounts represent over two-thirds of the emergency liquidity support the IMF extended globally, and the institution says it is ready to do more.

All this would be positive for growth and investors' perception of risk.

Even with an eye on this negative scenario, we can also foresee opportunities. The costs of investing in Latin America are now very low, opening a window of opportunity to those who want to prepare themselves to expand into the region and begin operations in the near future, taking advantage of new waves of growth that are foreseen.



## 7. Understand language barriers

Language affects business in two ways, meaning that international companies must take into account the language of their target market, business partners, and customers when trying to promote their products or services.

For your business to have an impact in the Latin American region, you must consider the linguistic variations that exist between countries.

Spanish is spoken as the first language by approximately 60% of the population, Portuguese by approximately 34% mainly in Brazil, and about 6% of the population speaks a wide variety of other languages.

A common problem encountered in non-Spanish or Portuguese-speaking businesses entering Latin American markets is the language barrier. Knowledge of Spanish and Portuguese, depending on the chosen market, can be crucial in building the requisite personal and professional relationships.

Although English is spoken as a second language among the business communities of Latin America and the Caribbean, it cannot always be assumed that it is spoken proficiently. As such, a language barrier can pose a problem for investors from English-speaking countries communicating in Spanish, Portuguese, French, and Dutch-speaking countries in the region. The issue is not limited to business-related communication; having some knowledge of the local language can afford you critical cultural insight that can be extremely valuable in building relationships and doing business.



With the emergence of the Internet and mobile technology, international companies now have greater potential to expand their business globally and market their wares in foreign countries. And language has become an essential tool for this.

An important factor in achieving an impact in Latin America is marketing strategy, and it must include the correct implementation of translation and localization services. Latin America is a very diverse continent with a fascinating mix of cultures and languages, and it is vital to accurately target the region, whether on a larger or a smaller scale. That is why your marketing and localization efforts must take into account the economic, linguistic, and cultural aspects of each separate country, even among those that speak Spanish.

Having multilingual staff in an organization is not an elitist idea but a business strategy, since communication in several languages allows expansion into markets previously unreachable due to distance, linguistic, and cultural barriers.

## 8. Create different logistic strategy channels



The massive growth of e-commerce and the emergence of technology-driven startups have significantly affected the logistics industry in Latin America, and this will definitely continue through 2021 and for years to come.

Latin America is one of the regions with the highest growth rate in electronic commerce, mainly thanks to operations located in Brazil, Mexico, and Argentina. Electronic commerce in Latin America has forced companies to automate their warehouses, optimize order fulfillment, improve their delivery speed, and provide a better customer experience.

Countries are attracted to different distribution channels for specific reasons. In addition, logistics regulations among countries vary widely and are sometimes even non-existent. This hinders strategic and concerted development of the region, which slows the growth of transnational companies.

In Latin America, distribution channels and logistics barriers are different in each country. However, some countries have a multitude of consumer sales channels in common,

so a good tip when considering your distribution and logistics strategy is to work across multiple channels: catalog sales and infomercials, e-commerce, independent chains, global companies and retailers, supermarkets, hypermarkets, and local businesses.

The presence of logistics operators and outsourcing services as strong agents in the country's economic development is recognized only in Argentina (100%), Brazil (98%), Peru (90%), and Mexico (75%). In Latin America, Mexico, Chile, Colombia, and Brazil have invested more in logistics solutions imposed by trade agreements signed with other countries.

Latin America urgently needs to improve its logistics infrastructure, aiming at more complete integration and better support for conforming with international trade laws to become key players in the global supply chains.

Achieving a coordinated infrastructure throughout the region depends on the financial participation of each country, starting with local growth strategies that avoid having to construct complete supply chains throughout the territory.

## 9. Strategize competitive pricing and cost variations

Latin America may be seen as a homogeneous economic region by international companies, but the region's markets differ significantly in terms of population, level of economic development, ease of access to do business, regulatory obstacles, tax burden, etc.

Most companies tend to choose a country as their regional hub where they will hire their core team for the region, store their inventory, etc. Consequently, the country must not only be an attractive market in itself but also offer the best framework to fulfill a regional role (good connectivity within the region for travel and cargo transportation, low taxes, qualified local talent, infrastructure, ease of conducting business, etc.).

Many small and medium-sized businesses do not have a clearly defined go-to-market strategy. You have to plan and adapt to each country—open a subsidiary in one, work with a distributor in another—depending on market conditions. The key is not underestimating the planning stages because this important mindset will determine the success and the best usage of your investment in the region to conquer the market.

Please note that It is important to consider the diversity that exists in Latin America before choosing your market. Keep an open mind before making this decision.



It cannot be assumed that the strategy you use successfully in another part of the world will automatically work in Latin America. The Latin American business culture is very relationship-based. Without building solid relationships on the personal level first and meeting regularly face-to-face with your partners and clients, you will have a hard time succeeding. Also, business models adopted to expand in the USA or in Asia do not work well in Latin America, depending on the products or services and the country chosen. Adapt your strategy, pay attention to tips from locals, and let them work their way. If you start by building relationships based on trust and partnership, you can start improving your methodologies smoothly.

To recap other points covered above: Do not underestimate the language barrier, the time difference (especially for companies in Europe), and the fact that emails often go unanswered. All these aspects must be taken into account when implementing your strategy and business model.

To expand into Latin America, you need to determine which country in the region would be best to start your expansion, connect with local experts, and prepare your business plan, define the budget, and start moving step by step.







## 10. Diversified payment methods

Currently, Latin America continues to use many alternative payment methods (APMs), from bank transfers and cash vouchers to instalment plans, local/regional credit cards, and fully functional mobile wallets such as Apple Pay. In fact, the variety of APMs available to Latin American consumers has only increased.

Another factor in the region is a larger unbanked population than in developed countries.

Forty percent of Latin American adults do not have a bank account, and up to 70% consider themselves "unbanked," without access to instruments such as loans or credit cards. Brazil and Chile lead in banking populations with 68% and 63% having formal accounts, while others, such as Colombia, Mexico, and Peru, lag behind with 39%, 39%, and 29%, respectively. While Latin America has more bank branches and ATMs per capita than other regions, banks do not reach the largest population, leaving a lucrative gap in the market for innovators.

Still, although a large part of Latin America's population remains unbanked, direct bank transfers are gaining traction among digital transaction consumers due to their convenience and consumer unwillingness to incur long-term credit card debt.

This reflects that consumers appreciate freedom of choice, so your localization strategy will greatly benefit from offering alternative payment methods, as your company will be able to expand the number of consumers and, as a result, your business.

Latin America is rapidly adopting digital payment methods, but overall, it is still a cash-prioritized region. So the more payment methods you can include in your sales and marketing strategy, the more diverse your customer base will be. Offering instalment payment plans, for example, is a great consumer-centric strategy. Just keep in mind that more than 60% of e-commerce is done through credit card payments. In Brazil there is the Boleto, a very popular way to pay for goods and services. The method allows the user to pay by generating an invoice that can be paid in the bank or via the Internet. A very large number of Brazilians use this method due to lack of credit.

The creation of alternative and innovative ways to pay for online and in-store purchasing maximizes the use of technology by consumers and opens the door to new shopping platforms.

Combined with offering alternative payment methods, promoting your business on social media, keeping your website up and running at all times, and putting together a foolproof delivery plan are fundamental.

# CONCLUSION



# CONCLUSION

Latin America is a region of opportunity, diversity, and wealth. The region has many emerging economies with great economic potential and incentives for business development in several territories.

Following market evolution and understanding the challenges that companies may face in Latin America and how to overcome them are key to maintaining consistent growth. From the standpoint of the current economic environment and the role of local governments, the most commonly-recognized obstacles to investment in the region are corruption, bureaucracy, language barriers, and availability of financing.

Latin America is becoming the region to watch, in terms of stable economic growth and growing market attractiveness. Many foreign companies and investors are taking advantage of opportunities to access immense populations and bring innovation to the region.

Each country its own habits, customs, and culture. In addition, in some Latin American countries, regional differences can be so pronounced that it is almost as if you are dealing with a country within a country. Invest in thorough cultural knowledge of the Latin American country of interest to optimize your chances of success.

Building business relationships usually takes time and should be taken into account in your business plan. Getting to the point of closing a deal takes time, patience, and good personal relationships. These elements are not only the norm, but mandatory.

When operating in new countries in Latin America, having a reliable local partner will support the growth and success of your business through a deep understanding of technical and cultural expectations. In these regions, crises are common, bureaucracy is cumbersome, and there are great differences between cultures, economies, political situations, and regulatory procedures. If you understand this environment, you can mitigate part of the risk.

Nevertheless, for many multinationals, Latin America continues to offer exciting growth opportunities. The region has emerging economies, highly educated people, and an abundance of natural resources that present myriad opportunities.

Overall, as a region with a lot of growth ahead and in which many governments are moving in the right direction to overcome the challenges they face and better prepare their populations for a more globalized world, the future is bright and opportunities for trade abound.

The aspects presented in this document are of paramount importance when considering the Latin American region as a potential target for any company, and understanding the fundamental and relevant aspects is paramount to success in the region.

At the Latin American Chapter, we offer support through information, networking, and growing your business. These three pillars are great allies in building bridges of success and growth in the Latin American region in a more collaborative way.

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