

# DOING BUSINESS IN LATIN AMERICA

Keys to succeed in some of the most promising international markets.

# WELCOME TO ONE OF THE LARGEST MARKETS IN THE WORLD

With a population of more than 650 million people, the Latin American market is one of the largest and most promising in the world. **Why?**

1. According to a 2018 report by the World Bank Group, “**18 of the 32 economies in Latin America and the Caribbean implemented at least one regulatory reform making it easier to do business** in [2017], with a total of 25 reforms.”
2. In November of the same year, S&P Global forecasted incredible growth in the region, especially towards **2020 and 2021.**
3. Latin America is the world leader in e-commerce growth: **The region is 8% above the global average, and its value is foreseen to double to \$118 billion in 2021.**



If you want to expand your brand to this prosperous region, **we've got some tips to bring you closer to success.**

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# A Primer to LatAm Business Culture

## **WE WILL COVER:**

- Etiquette
- Leadership & conflict resolution styles
- Cross-cultural marketing tips
- Examples from industry-leading companies

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Belize, Costa Rica, Antigua and Barbuda, The Bahamas, Barbados, Belize, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, French Guiana (departement of France), Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela, Cuba, Dominica, Dominican Republic, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, & Haiti

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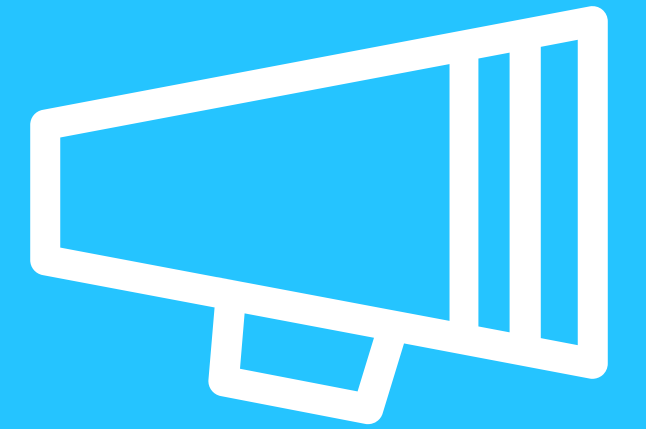


# Latin America's 32 Economies

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# LEADERSHIP & CONFLICT RESOLUTION

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# Leadership Styles

Be aware that the way decision-making processes tend to be structured and what's expected from leaders and partners differs from country to country.

And, according to Andreas M. Hartmann and Anabella Davila from the Monterrey Institute of Technology and Higher Education, **imported management systems tend to fail.**

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Successful companies adhere to the values and traditions consequent with local economic, political and social history, *“while simultaneously taking part in an ongoing globalization process that requires structural and behavioral changes. Together, historical tradition and globalization processes shape unique organizational characteristics defined as a hybrid management style and business practices.”*

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Overall, we  
can recognize  
**three**  
**common**  
**traits to Latin**  
**American**  
**leadership**  
**styles:**

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## **HUMANISTIC**

People go first, and organizational structures are based on reciprocity and genuine care for one another on a human level.



## **PATERNALISTIC**

Characterized by centralizing authority and making it clear that leaders and the people they manage need each other.



## **TEAM - ORIENTED**

Framing success as a group effort delivering benefits to the entire group, not only to the leader.



# Conflict Resolution Trends

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## ARGENTINA

Workers tend to approach conflict through arbitration, discussion, and third-party intervention.

## DOMINICAN REPUBLIC

In the Dominican Republic, the method of dealing with conflict is generally autocratic.

## MEXICO

Workers tend to prioritize having good relationships, so they will try to resolve the conflict as amenable as possible.

While the strategies for dealing with conflict in the workplace vary by country, there's one common trait throughout Latin America: **The preference for social structures that are based on friendship and reciprocity.**

# ETIQUETTE

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# Basic Etiquette

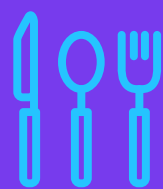
*The following suggestions were inspired both by our experience doing business and helping others do business in LatAm, and by the suggestions of the Latin America New Zealand Business Council.*



**Be punctual, but don't expect punctuality.** A maximum of 30 minutes of tardiness tends to be allowed.



**Physical contact**, such as casual arm touching, shoulder patting and back rubbing aren't rare. Actually, they're a display of trust and appreciation.



When it comes to **business lunches**, the business is always expected to pay, not the guests.

**Mr.**

It won't be long until your business associates will ask you to call them by their first name. But, until they do, refer to them as **"Mr."/**"Ms."

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# Communication Tips


If there's any miscommunication, graciously blame yourself.

Interruptions don't tend to be seen as disrespectful, but as displays of enthusiasm.



During small talk, avoid politics and religion.

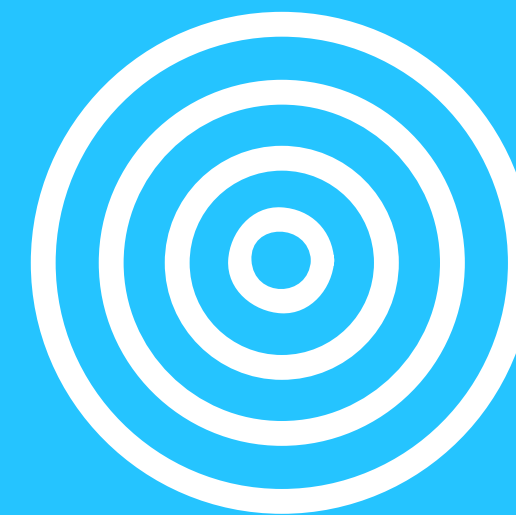
Especially, if the politics at hand are those of the country you're visiting.



**Don't refer to Americans as "americanos".** Since America is a continent, Latin Americans consider that everyone living in it is American, not exclusively those from the United States, to whom they refer to as "Estadounidenses" or "Norteamericanos" ("United-Statian" or "Northamerican").

# MARKET: CREATE RELATIONSHIPS EFFECTIVELY

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Of course, business interactions require cordiality.

But, in Latin America, ***friendliness, warmth, and appreciation for the local culture*** are key to establishing long-lasting, close business relationships.

# Warmth & Appreciation for Local Culture

This advice isn't only valuable in the negotiation room. It should also influence how your business goes about PR and marketing.

In *Doing Business in Latin America*, by Spillan, Virzi and Garita, we're introduced to the expansion strategy of Pollo Campero, a restaurant chain that recognizes the importance of creating an emotional connection with the client, of being "included in [the customer's] family". As explained by its CEO, "The Pollo Campero proposal is meant to be unique in each of the competitive markets [they enter]", but it tends to include featuring traditional dishes from the target culture in the menu.

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Be aware of regional dialects, mannerisms and slang. When looking to expand, leaving your marketing translations in the hands of experts is the smart move – ***and that's an understatement.***

# Know Your Audience's Language

In *Doing Business in Latin America*, experts Spillan, Virzi and Garita cite two examples of mistranslated ads, one by American Airlines, the other, by Parker Pens. While they didn't completely erode these industry-leading brands, **they translated into a temporary decrease in sales.**

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## It won't get you Pregnant!

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Trying to address its customers' fear of having their pen leak in their pocket, Parker Pens carried out a marketing campaign with the slogan **“It won't leak in your pocket and embarrass you.”**

The company's translation team made a terrible mistake when localizing for Latin America:

Instead of translating “embarrass you” as “avergonzarte”, it relied on a similar-sounding word, “embarazarte”. That's why Parker, for a while, promised that its pens won't **“leak in your pocket and get you pregnant.”**

## Fly topless!

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On its 65th anniversary of flying to Mexico, American Airlines decided to release a campaign announcing new planes with leather seats.

While the slogan **“Fly in leather”** sounded elegant, sharp and highly effective in English, its equivalent in Mexican Spanish (“Vuela en cuero”) could also be understood as **“Fly naked”**.

Meanwhile, in Castellano Rioplatense (the variant of Spanish spoken in Uruguay and part of Argentina), “Vuela en cuero” means **“Fly topless”**.



**The cost of hiring an expert will never be as high as the cost of alienating your target audience and jeopardizing your brand's reputation.**

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A great translator is an investment, a bad translator is an expenditure.

Of course, **Latin America doesn't host a single culture.**

As a diverse subregion with diverse people and diverse customs, ***several languages are spoken*** (Spanish is predominant, but French, Portuguese and a myriad of indigenous tongues also deserve our attention).



Even if you're looking to expand to Spanish-speaking countries alone, you need to be aware of the many dialects and cultural nuances within the region. Therefore, translating your message is not enough.

**You need comprehensive cross-cultural assistance, ideally, by native linguists.**

# We've Got You Covered

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At **Day Translations**, we can offer you the cross-cultural assistance you need, along with ahead of the curve business solutions, to ensure that:

## LOCALIZATION

**Your brand can compete within this new market, without looking like a stranger.** Our localization services go beyond translation. We work with marketing material (written or audiovisual), digital products, and websites.

## INTERPRETATION

**Your meetings, negotiations, presentations and conferences in Latin America go smoothly.** Our team of business interpreters works with all language pairs, expertly handling cultural and dialectical nuances.

## TRANSLATION

**Your sensitive documents** (contracts, agreements, patents) **are accurately translated and adapted to the legal requirements of your target country.** You can count on us to provide all necessary certifications, affidavits and legal guarantees.

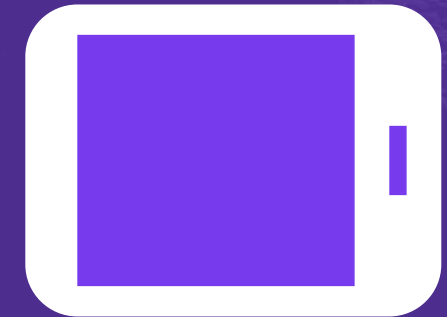
# A Professional Interpreter, Anywhere, at Anytime

**But that's not all.**

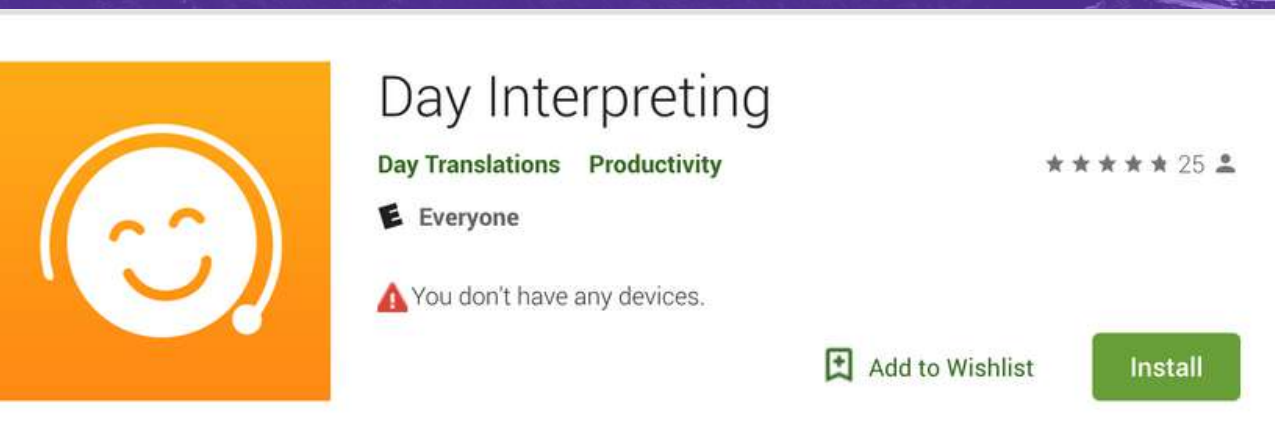
We've recently developed a revolutionary solution to accompany you in your LatAm strategy, in every step of the way.

Whether you've been planning your Bogota meetings months in advance, or you suddenly found a new sales lead in Sao Paulo, ***you can have a professional phone interpreter on-demand, on any device.***

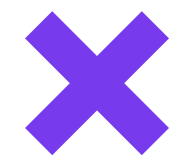
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