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For this year's spring break, a group of twelve Wentworth students embarked on a trip to South America. While in Argentina, students spoke with 9 different business leaders from a plethora of different industries and companies. After this week filled with business meetings, it can be observed that Argentina is a country with loose regulation, high import/export taxes, volatile inflation, free policies, and a turbulent government. Not more than thirty years ago did this country leave its final period of a military government to enter a democracy. Throughout this period, the economy has drastically changed, with inflation currently reporting near 42% and import/export taxes near 35%. This country, rich with high literacy rates, tightly-knit families and a populated capital city, has citizens that describe themselves as "lazy," "non-law-abiding," "clever," and "chanta." Buenos Aires is an interesting city filled with many disparities, as it has very advanced technology while also having evident poverty. Overall, Argentina seems like a hopeful business-oriented country that will advance in environmentally-friendly initiatives, technology-driven production, and regulated economic trends.

The first meeting was with Gabriel Foglia, the Dean of Economic Sciences at the University of Palermo. This meeting began with different fact vs fiction questions, where students were introduced to random facts about the country, area, culture, and history. One interesting quote that summarized Argentina was that it is a country that "never misses an opportunity to miss an opportunity." Argentina is a country rich with natural resources and human capital. It has a high urban population, free health care, and free higher education. Despite the attractive nature of such costless policies, this country also has a rocky economic and political past. Some blame unfair terms of trade and government overspending as the causes of such instability. During the 1990's, the country was succeeding economically, and even had the Argentine peso pegged to the US dollar. However, after a few successful years, the country once again experienced collapse in 2001 where more than 5 individuals served as President in the same week and the currency dramatically lost value. Argentina has several big business opportunities in the areas of energy, agribusiness, tourism, software, and professional services. Overall, this meeting with Foglia served as a good starting ground for the rest of the trip, as it provided an in-depth economic, political, and cultural lesson on Argentina. While Foglia was very informative, his presentation was filled with lengthy slides and his tone was very flat. He spoke about the government in a very hopeless, worn-down manner, especially when he pointed out how "everyone cheats the system," and that there are "many politicians currently in jail."

The second meeting was with Eduardo Fernandez Rostello, Internalization and Institutional Manager at the Investment & Trade Agency located at the Ministry of Modernization Municipal Building. This meeting began with an entertaining video, that showed different sites and professionals throughout Buenos Aires. Later, his presentation included some quick facts about the city such as its six billion exports of knowledge-based service, 41 universities filled with 574,000 college students, and its first place in transportation and

technology readiness. This presentation focused on the government's new initiatives to improve entrepreneurship, such as the development of coding schools, recent helpful laws, and new projects. The New Entrepreneur's Law simplified the process of creating a corporate startup, provided entrepreneur capital, created economic incentives, and created a platform for crowdfunding. Perhaps these advancements are due to the government's desire to better the economy. Rostello introduced the government's newest project called Innovation Park. This huge area is attempting to combine business, education, and history by creating different zones and combining advanced businesses, prestigious schools, and historical statues. The government's newest campaign, #BAhora, attempts to gain momentum for these different environmentally-friendly initiatives. As an employee of the government, Rostello spoke in a very hopeful, convincing manner of such feasible projects. The video and presentation he showed was very entertaining, and made it easy for viewers to believe in his message.

The third meeting was with La Serenisima. This dairy production company was founded by two Italian immigrants in 1929, who made a business by selling cheese door to door. This business reached heightened success throughout the years, as it expanded by buying trucks, gained attention due to its fresh products, and improved economically because of advanced pasteurization techniques. This huge factory receives 3.5 million liters of milk per day from over 700 different farms. The manager, Matilla, stressed the value of a socially responsible company with strong, long-term business relationships, as many of its farmers have been working with the factory for more than 20 years. Luckily, Argentina has less strict government regulations on business monopolies, as La Serenisima is one of the two popular dairy companies throughout the country. The company is facing new challenges, such as losing land to soy products, difficulties in field work, and unused space. When speaking about the government, Matilla pointed out how the government "doesn't help with policies," "makes it difficult to survive," and even "destroyed railroads." He appealed to ethos when he pointed out the necessity of milk and dairy for the development of young children. This meeting was filled with a discussion, video, factory tour, and product sampling session. It was obvious that Matilla whole-heartedly believed in the company, as he often reminded students about the value of relationships, family, and work ethic.

The fourth meeting was with Daniel Gonse, the manager of engineering at Cisco Systems, a software company with multicounty operations. This company stresses the concept of adapting, as it works between changing countries, markets, producers, economies, and business models. Because of its multicounty presence, the company must constantly consider the differences between global processes and local regulations. During the past government, the Cisco Systems had to ask partners to export dulce de leche to import services. In order to face different business challenges, Gonse's presentation stressed the values of influencers, flexibility, communication, and smart cities. By managing and monitoring these different points, Cisco Systems can disseminate their brand in an effective manner. When considering the ideas of markets and pricing, Gonse discussed how it can be difficult to find proper selling methods, as some areas may want cheap technology with his discounts. This meeting was filled with a presentation and question/answer period. Gonse spoke about the government as though it were an annoyance, calling some regulations "silly." While he raised comprehensible thematic ideas,

some of his presentation was filled with jargon that made it difficult to understand for those not familiar with the company.

The fifth meeting was with Javier Dborkin at the lovely Boston Andes Capital Building. This meeting began with an eye-catching view of the city from the top floor, followed by a discussion. This real estate company has presence in the United States, Argentina, and Colombia with a variety of different mixed-commercial and residential spaces. Investment in Buenos Aires, Argentina began in 2002 following the 2001 economic downturn, which has since grown to include a total investment of \$659 million, and an equity of \$248 million. During this discussion, Dborkin stressed the ideas of prepared teams, trustable partners, and good reputations. This team only expands into countries that include a partner, as it prefers to invest in reliable real estate. Within Buenos Aires specifically, a good reputation is key to having a successful business. Due to the lesser regulation that exists with construction and business, many construction/real estate companies have been known to abandon projects when facing financial problems. While there are many variables included within the construction of a new project, having a good reputation, finishing a building, and delivering products prove to be crucial. Prior to construction, a certain number of units must be pre-sold in order to create an equation with accurate costs, equity, and schedules. Because of this changing equation, inflation greatly effects Boston Andes Capital, as it can vary unit prices dramatically. In particular, it was interesting to learn how the business in Argentina operated more so as a project manager than a real estate developer. Dborkin originally began with a fact-filled presentation only to turn to company lesson followed by a discussion. Dborkin spoke little about the government, but instead stressed the value of a good reputation. While his tone was harder to read, it was evident that he was well-informed and believed in his company.

The sixth meeting was with the CEO of JP Morgan Chase Argentina. Ranking as the largest bank in terms of capital, JP Morgan Chase does business in 4 different areas: retail, investment, corporate, and property. The two former areas prove to be the most profitable sections, as retail operates only within the US and technology companies prove to be the largest investors. During this meeting, a theme of changing technology was stressed. The CEO believed in technology so as to improve artificial intelligence, reduce inefficiency, and better the environment. With better technology, many jobs could be eliminated while investments could be improved. However, high inflation rates continue to make local businesses poorer investors. He pointed out how with technology, business methods and communication can be mainstreamed, becoming more efficient. The CEO seemed to have a slanted view of the government, especially when he pointed out how “unions are useless,” along with “70-80% of government jobs.” One particular piece of advice he had for career success included staying open minded in an ever-changing business world. While he spoke in a convincing manner, he often gave lawyer-like responses where answers were never officially given and some subjects were avoided.

The seventh meeting was with one of the founding brothers at Latingrafica, a small family-oriented company specializing in offset and digital printing. This meeting included a discussion, in depth question/answer session, and company tour. Latingrafica was founded by 3 siblings in 1984 with a capital of only \$500. Today, it has over 100 employees who work 24-

hour shifts, 5 days a week. For over 20 years, this niche company has been rather unusually in the middle of Buenos Aires. Latingrafica imports almost 80% of its raw materials and creates a variety of products such as magazines, books, flyers, and posters. Some of its biggest local customers include Argentine airlines and supermarket chains, while large foreign customers include Santander and banking companies. While it has a few different competitors, Latigrafica continues to be successful due to its socially responsible nature, family-oriented business, and proper management. Unlike other business, he spoke to us about how his company provides lunch for its employees and uses sustainable products and utilities. While increasing electricity and inflation hurts the company, anticipating future demand and profit margins continue to help the company. Currently, it has no plans to expand due to the difficult nature of moving equipment and its profitable location. While it was initially hard to believe that a printing company could be successful, the company tour showed how skillful employees and machine placement can maximize profits. He spoke in an honest, open tone making his hard work and business approaches easy to believe. He spoke in a very prideful yet intelligent manner when talking about Latingrafica's past and answering different questions.

The eighth meeting was with Leo, the government relations manager at General Motors Mercasur. This meeting was an informative discussion, where students learned about the history of the company, plans of action, and future business expansion. GM originally came to Argentina in 1925, but left in 1978 due to political turmoil effecting business. As a result, many companies followed GM and Argentina faced a depression as many large companies moved to other countries. Corporate agreements in the late 1980's provided incentive for return in 1993. Today, there are 11 different factories located in Argentina, with the Chevy Cruze serving as one of the most popular models. There exists specialization in higher quality models and a plethora of exports to Brazil. In fact, an interesting model exists in the automotive industry between Brazil and Argentina. Brazil, which produces cheap cars, mainly exports to Argentina, while Argentina, which produces higher quality cars, mainly exports to Brazil. Leo discussed the different tax policies, government regulations and trade schemes. In particular, he discussed how the flex index must have Argentine imports no more than 1.5% of exports, else a large fine is imposed. If this flex index is not met, a warranty for penalty is produced, requiring companies to pay fines during July of 2020. Leo also discussed hopeful futuristic plans, which included expansion into the electric/hybrid automotive market. In particular, he discussed the need for electric production as a means of improving safety, traffic patterns, and emission regulations. When discussing the government, he seemed very neutral. While he raised a point about government criticism, but also applauded the government for electric car expansion plans. He touched upon daily challenges such as industry competition, government policies, trade agreements, and cultural contradictions. Overall, Leo spoke in a very informative, believable tone where he made technical terms and policies easy to understand.

The last meeting was at Oracle. This meeting was a discussion style, where students learned about cloud technology and services. This professional pointed out how many of the jobs that exists 5-10 years ago no longer exist, showing the evolution for opportunities in the area of selling services. While the market in Argentina is not very involved, Oracle enables channels for customers, such as cloud technology within Amazon and Google. Government policies hurt

Oracle, as software services receive higher tax rates than actual software products. However, there was an interesting discussion of how different government systems can prove to be helpful, by working with changing policies, markets, and investments can an effective way to remain successful, and avoid scandal. In Argentina, there seems to exist a plethora of corruption. Cisco tried to begin promoting cloud technology in 2002. However, the market was not ready for such technology leading to service failure. However, new marketing techniques and business model switches have made the company more successful today. While he spoke very knowledgably about Cisco, he did so in an unbelievable manner due to his nervous nature. Furthermore, his discussion of politics in the workplace made his nature seem less professional than other business leaders.

After meeting with different working professionals, analyzing business models, and developing a better understanding of Argentina, students can have a more informed view of business practices. While political, social and environmental regulations may seem strict in the US, they are helpful in defining the lines of legal behavior. However, if an individual were to be interested in a country with less regulation, Argentina should be considered for a business location. Argentina's changing economy, volatile inflation rates, and normalized corruption may make it hard to do proper business. While the country is rich with human capital and educated citizens, Argentines view their jobs as a means of making a living and less as a dedicated career. Because of corrupt practices, changing inflation, troublesome history, cultural disparities, and strange government regulations, doing business in Argentina is recommended against.