



Geo Expansion into Latin America

Unlock global markets and optimize your market entry

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For the latest information, please visit: <http://aka.ms/gtmgeoexpansion>

Welcome!

When we work together, we can accomplish more.

Today's Latin America – enabled by technology and e-commerce – is full of opportunities. Its large geographical footprint, commonly spoken languages, rising middle class, and access to the US market make it a unique prospect for Geo Expansion. And with a recent surge in digital enablement, it is no surprise that software businesses are landing there.

While some similarities extend throughout Latin America, each country is unique, with its own culture, benefits, challenges, and regulations. Businesses would be remiss to oversimplify the region. Latin America resembles Europe in much of its attitude, and its countries share some common bonds, making it easier to enter another country if you already have a presence in one (with the exception of Brazil). There are varying, and sometimes very high, barriers to entry in each country that can be navigated by partnering with local market-entry firms.

This overview of Geo Expansion into the Latin America market details the types of opportunities the region offers, how Partners can engage and be supported by Microsoft in their expansion efforts, and what options are open to businesses expanding into the region.



What you'll find here:

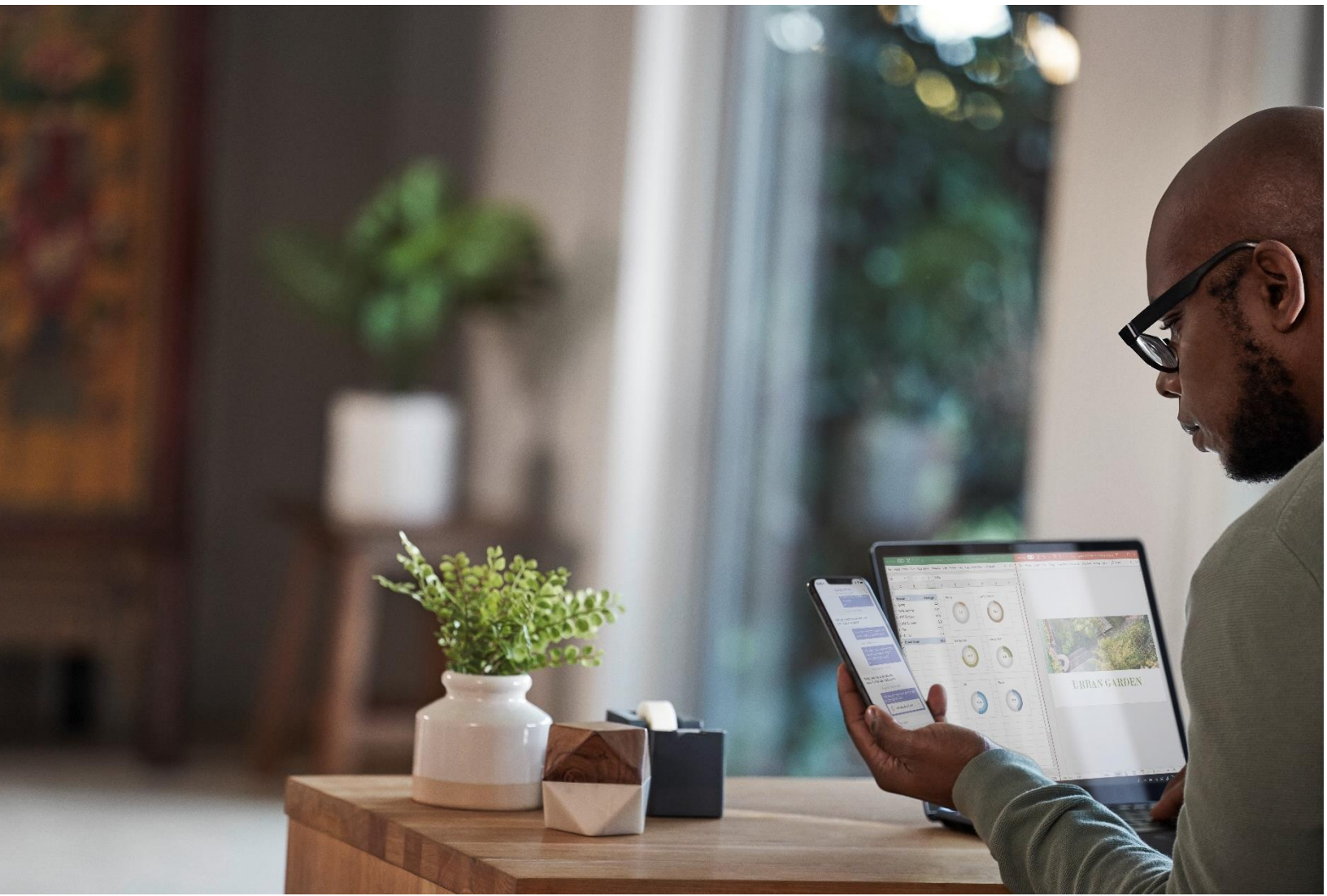
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Geo Expansion – What does it mean?

Geo Expansion is the growth strategy of broadening a business geographically beyond its home country.

Many Microsoft partners are currently investigating Latin American expansion strategies. These include traditional strategies like opening offices in new territories, relocating or hiring local staff, outsourcing business development, using virtual companies to pilot the region, and creating strategic partnerships.

These tasks can seem daunting. The average small- to medium-sized business (SMB) might let the opportunity fade away because they simply do not know how to overcome these challenges. Partners that understand their available options will benefit from faster expansion into whitespace markets over others who delay gaining such insight.



The Latin America Opportunity

Latin America is on the rise. In recent years, the region has shown high economic growth and now more than ever, resilience. There is an increasingly strong case for partners to do business in the region.

Overall, Latin America is considered an emerging market. The region remains somewhat untapped as international technology vendors have historically overlooked the region. This can result in little to no competition for partners that expand into the region.

Before the COVID-19 pandemic, Forbes forecasted 2020 Latin America growth at 2.6 percent. Comparatively, the Organization of Economic Development (OECD) forecasted 2020 growth in the United States at 2.8 percent prior to the pandemic. A vast portion of that growth in Latin America was expected to come from Mexico, Brazil, Colombia, and Argentina. Although impacted by the unprecedented events of 2020, it is expected to be just a matter of time before the region recovers to predicted pre-pandemic growth rates.

In recent years, many Latin American countries have been burdened with heavy debt, hyperinflation, recession, and authoritarian governments. Today, almost all Latin American countries are independent, democratic, and open to foreign business. Many Latin American countries offer transformational programs that increase their attractiveness to foreign companies. These programs may include lower taxes, investment incentives, grants, and reduced travel barriers. Additionally, national governments want multinationals to bring their operations and skilled personnel into their region. They may undertake broad efforts to increase their potential investment ratings and offer specific incentives for the automotive, electronics, and durable-goods manufacturing sectors.

Parallel to these programs, many countries recognize the business need to upgrade regional infrastructure. Completion of the upgrades will take time, but the region is showing encouraging signs.

A stable economy and a safe business environment are necessities for any company interested in global expansion. Countries like Mexico and Brazil generate more than 60 percent of all Latin American GDP. Their healthy, stable economies create many



opportunities for doing business in Latin America. Countries including Chile, Uruguay, Costa Rica, Panama, and Argentina rank well in the Global Peace Index, a measurement of domestic and international conflict, safety and security, and militarization. Companies can more safely establish themselves in these countries and enjoy business continuity and profitability.

The diversity of Latin American countries and their residents means the business has a rich talent pool to draw from. Workers are often highly educated, and less expensive than their North American counterparts.

However, hiring in Latin America involves many considerations and may include costs that companies don't routinely consider. Consequently, companies looking to enter the Latin American market need a strategic partner in market.

An established global expansion partner can help foreign businesses navigate the challenges of doing business in Latin America, including country-by-country language nuances. Their services often also include regulatory compliance, payroll, accounting, and more. They can confirm the market potential for an area, answer key questions, and connect companies with the best possible local talent.

Perhaps more important, they can design a viable entry strategy so that a business avoids starting from scratch in a new and challenging market. They understand consumer attitudes and work with in-country experts that blend into the local business culture.

Investment in the Region

Latin America's ascension as a global technology hub is partially due to tech-enabled consumers, but also is possible thanks to a rich, existing start-up ecosystem and the steady availability of skilled tech workers.

Many homegrown start-ups in Latin America join a large body of outsourcing and remote offices to make up this ecosystem. Start-up accelerators and incubators are taking note. Until 2011, the region received very little support from startup accelerators. By 2019, US start-up accelerators "Y Combinator" and "500 Startups" were active in the region. Y Combinator invited 10 Latin American start-ups to their organization, and 500 Startups has over 70 Latin American tech companies in their portfolio.

While homegrown Latin American start-ups are finally having their moment, outsourcing and remote offices continue to expand across the technology industry. Among many factors that make the region attractive for outsourcing is the ready supply of software developers. This contrasts with places like the US, where demand for this talent remains high and unemployment among the cohort stays low.

Venture capitalists and multinational corporations are also acknowledging the growth. After three consecutive years of double-digit growth, venture capital investment in Latin America peaked in 2019 at US\$4.6B. Similarly, Microsoft announced a plan in 2020 to invest US\$1.1B in Mexico over a five-year period, including developing new data centers and digital transformation programs.

Following the US elections in 2016, China pledged to increase trade with Latin America by US\$500B and foreign investment by US\$250B. China is offering the region US\$250B in investment over the next decade and is the top trading partner of many countries in the region, including Brazil, Chile, Peru, and Argentina.

In 2019, Tokyo-based Softbank announced a US\$5B fund that will invest in technology start-ups across Latin America. This cemented Latin America as a continent to watch.



Geography

The Latin American region occupies most of the American continent and includes parts of North America, the Caribbean, Central America, and South America.

The region has five time zones with some countries spanning up to four time zones. Its geography runs an extensive longitudinal distance. It is advisable to prepare well when traveling between northern and southern cities as they can be far apart. For example, the distance from Monterrey, Mexico to Buenos Aires, Argentina is almost 5,000 miles.

Some countries have benefited from their geographical positioning. For example, Panama has become a regional, financial, and travel hub. It is central to all Latin America and well served by Copa Airlines. It should be noted that the “offshore banking” reputation of Latin American banks was somewhat eroded after the 2016 Panama Paper scandal and subsequent offshore banking crackdown in Central America and the Caribbean.

Trade Agreements

The region has three major free trade deals: The United States-Mexico-Canada Agreement (USMCA), a successor to NAFTA; Mercosur, the common market made up of Argentina, Brazil, Paraguay, Uruguay, and a suspended Venezuela; and the Pacific Alliance, a grouping of Chile, Colombia, Peru, and Mexico.

The USMCA has the most significant economic impact of all trade deals, thanks to the economic strength of the US. It represents nearly 20 percent of global GDP. Mercosur trails at 3.7 percent and the Pacific Alliance follows at 3.2 percent.

The Latin American Opportunity (continued)

Doing Business in Latin America

The World Bank's "Doing Business" score provides objective measures of business regulations for local firms in 190 economies. In 2019, Mexico was the highest ranked economy in Latin America, earning 54th place on the scale. Puerto Rico was ranked at 64, followed by Colombia (65) and Costa Rica (67). The region's lowest-ranked economies are Venezuela (188), Haiti (182), and Suriname (165). Other large economies in the region and their rankings are Argentina (119) and Brazil (109). The consumer market across most of South America is still largely a cash economy. Modern cash services around banking do not apply as many people in the region do not have bank accounts. This is expected to change over the next decade.



Technology insights

In 2019, marketing firm [IDC](#)'s Latin America vice president said the biggest areas of IT opportunity within the region will be around the “pillars for the third platform” — cloud, big data and analytics, mobility, and social enterprise.

Emerging tech companies are developing solutions beyond Internet of Things (IoT), artificial intelligence (AI), and cloud computing. Fintech is a booming industry in the region since there is much ground to make up with consumer banking habits. Other targeted industries are wholesale, retail, mining, agriculture, healthcare, and oil and gas.

According to consulting firm Economática, *Mercado Libre*, Argentina's e-commerce company, became the most valuable firm in Latin America after overtaking Brazilian mining company, Vale, in 2020.

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The success of e-commerce is not surprising as Latin America's internet usage is staggering. The region boasted 438 million internet users in 2018, up from 300 million in 2013. This translates to roughly half of the population going online in 2017, largely driven by mobile usage.

The market is dominated by this mobile internet usage. The region had the highest daily internet usage in the world, according to Statista. Users log nearly 3.6 hours on smartphones every day. That's nearly twice the amount of time that an average North American mobile phone user spends on their smartphone. Statista data also points to an increasing number of e-commerce opportunities in the region.

Enterprise software resellers and managed services companies should note the region has a natural new technology adoption delay of one to two years after introduction to

The Latin America Opportunity (continued)

the US market. Mexican companies are typically first within Latin America to sell and test the market. While the region as a whole presents an opportunity for technology companies expanding, the undisputed markets with the most opportunity are Mexico, Brazil, Chile, Argentina, and Colombia.

Software-as-a-Service (SaaS) is a growth area for Latin America across public, private, and hybrid cloud. Kenneth Research found the market was expected to grow at a compound annual growth rate (CAGR) of 24.79 percent until 2023. The COVID-19 pandemic accelerated this trend. However, some countries' economies are struggling, and this difficulty extends to companies looking to spend on technology solutions. Additionally, Latin America's bargaining culture means incoming companies must have some price flexibility to be competitive in the market.

Internationalization

Latin American companies often expand in their own region. Neighboring markets are considered easier than the rest of the world. Many Brazilian companies initially expanded internationally by exporting to Argentina and Uruguay; Argentine companies to Chile; and the Uruguayan companies to Argentina and Brazil. Mexican companies, on the other hand, often turn to the US market.

Companies from smaller countries like Chile, Colombia, and Costa Rica typically look for bigger markets in other Latin American countries. For Brazilian companies, expansion may not be in their initial plans as they have a big market to conquer internally.

A recent study from Latin American venture capital firm ALLVP found Mexico is the current choice market for expanding Latin American startups. It is recognized as a good starting point to expand in and prove the market for other Spanish-speaking countries. Mexico also offers entrepreneurs proximity to the US, easing access to capital and talent from all over the world.



Microsoft in Latin America – The Subsidiaries and Structure

To be more efficient and aligned with Microsoft, partners should understand company terminology and the Subsidiary structure for Microsoft’s defined Latin American region, known as LATAM.

Geographical zones within Microsoft are described as:

- **Time zones:** Overall geographical zones enveloping several countries.
- **Regions/Areas:** Collections of countries within a region.
- **Subsidiaries:** Individual countries within an area.

LATAM is the time zone spanning the region, which is split into several separate Areas, Subsidiaries, and Multi-Subsidiary Areas. Within the LATAM time zone, Microsoft has 35 offices in 21 countries with 2600 Microsoft staff. In summary, LATAM is split into eight Areas with one or more Subsidiaries in each, as shown in Table 1.

The Microsoft in Latin America – The Subsidiaries and Structure (continued)

Table 1: Areas, Subsidiaries, and Markets within LATAM

Areas	Subsidiaries
Brazil	Brazil
Mexico	Mexico
Colombia	Colombia
Argentina	Argentina
Central America	Belize
	Costa Rica
	El Salvador
	Guatemala
	Honduras
	Nicaragua
	Panama
South America	Bolivia
	Ecuador
	Guyana
	French Guiana (FR)
	Paraguay
	Peru
	Suriname
	Uruguay
	Venezuela
Caribbean	Antigua and Barbuda
	Anguilla (UK)
	Aruba (NL)
	Bahamas
	Barbados
	Bonaire (NL)
	British Virgin Islands (UK)
	Cayman Islands (UK)
	Cuba
	Curacao (NL)
	Dominica
	Dominican Republic
	Grenada
	Guadeloupe (FR)
	Haiti
	Jamaica
	Martinique (FR)
	Montserrat (UK)
	Navassa Island (US)
	Puerto Rico (US)
	Saba (NL)
	Saint Barthelemy (FR)

	Saint Kitts and Nevis
	Saint Lucia
	Saint Martin (FR)
	Sint Eustatius (NL)
	Sint Maarten (NL)
	Saint Vincent and The Grenadines
	Trinidad and Tobago
	Turks and Caicos (UK)
	US Virgin Islands (US)

Multi-Subsidiary Areas (MSAs)

Central America, South America, and the Caribbean are referred to as Microsoft Multi-Subsidiary Areas (MSAs). MSAs are treated differently to single Subsidiaries because of the variance of business cultures, languages, and other complexities within the defined space.

Areas and Subsidiaries are run autonomously from each other. However, the Microsoft organization structure is mirrored in each country, with each Subsidiary guided and supported by the team in its Area, and each Area reporting into the Microsoft LATAM time zone, headquartered in Fort Lauderdale, Florida, US.

Within each Subsidiary exists a General Manager and a Sales reporting line that is split into three Business Groups (BGs). The three BGs are Azure (Data and Infrastructure and AI), Modern Work (M365, Teams, Devices), and Business Applications (D365, Power Platform).

Microsoft also supports time zone (TZ) professionals within LATAM. These roles connect Partners across the eight different LATAM Areas, drive Microsoft corporate strategy, speak at events, evangelize products, and provide resources.

Once a partner has identified their chosen target market, they are advised to work with each Subsidiary and Area independently. Working with multiple Subsidiaries in parallel helps Partners gain local traction and attention from Microsoft Field Sellers in an Area.

Aligning with Microsoft: Geo Expansion, Co-Sell, Go-To-Market, and Partner to Partner

Once Partners understand the Microsoft LATAM organization, its Areas, and Subsidiaries, they should identify their target markets and engage with Microsoft. Microsoft programs that can help facilitate market expansion in LATAM include Geo Expansion, Co-Sell, Go-To-Market with Microsoft, and Partner to Partner (P2P).

Geo Expansion Program

The Geo Expansion Program is designed to help Partners scale their strategic solutions into new markets with Microsoft by activating digital Go-To-Market services, engaging local connections, and growing target market opportunities to scale visibility. This program prepares Partners for the market and provides guidance to navigate a new Area's Microsoft ecosystem. A link to the initial readiness assessment can be found in the [Additional Resources and Appendices](#) section of this document.

Co-Sell Program

The Co-Sell Program enables partners to work with Microsoft on joint opportunities. The end solution of the partner-Microsoft collaboration is scaled through the Microsoft ecosystem to reach a wider community of customers that accelerates business growth. This program can help a partner increase visibility, reach target customers, and find new markets.

To get the most out of Co-Sell, Partners should:

- Understand their unique value proposition and be able to articulate it in the context of both the end customer and Microsoft goals.
- Be able to share business plans, identify target segments, and provide visibility to existing opportunities.
- Maintain relevant offers, campaigns, or activities that can be shared with the right account teams and customers.

In FY20, Co-Sell deals accounted for over US\$15.6B revenue. Co-Sell extends reach by expanding a partner’s portfolios of solutions and granting them access to a global partner network. They further expand deals by creating custom solutions with Microsoft and P2P opportunities. Additionally, collaborations with Microsoft Field Sellers generate leads, accelerate wins, and amplify marketplace listings as depicted in Figure 1.

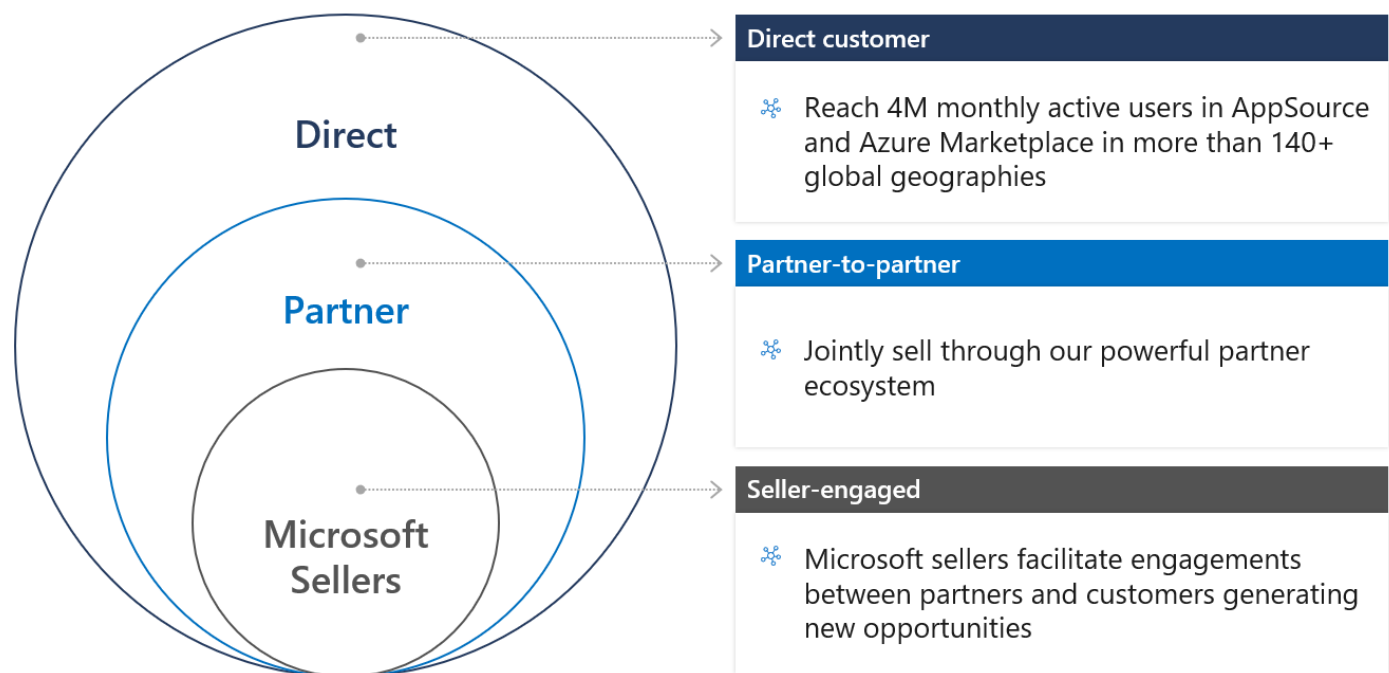


Figure 1: How Co-Sell Amplifies Listings as per FY21 Co-Sell Playbook

Co-Sell matters to Field Sellers because it locates and links partners with necessary industry expertise and finished solutions. Microsoft connects with customers across three channels: Direct customer purchases via AppSource and Azure Marketplace, partner-engaged, and seller-engaged.

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Go-To-Market with Microsoft

The Go-To-Market with Microsoft (GTM) program is designed to provide you with everything you need to build a strong marketing engine. You get marketing and campaign content, marketing technology (martech), and the support and resources to amplify your solution and power your business.

Available to *all* members of the Microsoft Partner Network, you have access to marketing resources, offers, and programs—at no additional cost. Partners are advised to activate their GTM benefits through [Solution Workspace](#). Figure 2 shows the services available to you based on your membership level with the Microsoft Partner Network.



Aligning with Microsoft: Geo Expansion, Co-Sell, Go-To-Market, and Partner to Partner (continued)

Go-To-Market Resources and Offers	All partners	Silver competency and/or ISVs with a co-sell ready offer	Gold competency and/or ISVs with an incentive eligible offer
Digital Marketing Content OnDemand: Make connections that move you forward. Connect with customers online and generate demand with always-on digital marketing content delivered to you in weekly campaigns for use throughout your social media, company blogs, email, and more.	•	•	•
Smart Partner Marketing: Develop your marketing skills with the latest industry research, market trends, partner best practices, and more. Regardless of skill level, we offer marketing professional development training to help get you market-ready.	•	•	•
Sales Enablement Platform: Amplify your marketing presence to prospective clients, track customer engagement with documents, and gain insight into how customers interact with your marketing content and sales proposals with Qorus Content Hub. You can customize Azure, Dynamics 365, and Microsoft 365 content from within your Office applications.	•	•	•
Partner Marketing Center: Find powerful solutions for a successful go-to-market plan when you explore our collection of customizable digital content and resources, including a comprehensive content library with sales presentations, infographics, web images, and more.	•	•	•
Geo Expansion Webinar Series: Gain insight and best practices for growing your business and expanding into new markets when you sign up for this series of webinars. Guest presenters will include market expansion field experts, Microsoft leadership, and successful program partners.	•	•	•
Geo Expansion Readiness Assessment: Initiate growth into new markets and drive scale of strategic solutions when you use this assessment as the starting point for your international expansion strategy.	•	•	•
Microsoft Partner Community (MPC): Connect with other partners and Microsoft experts in a global online community designed to drive partner and Microsoft business conversations through an engaging and easy-to-use digital platform.	•	•	•
Profile Optimization and Referral Management: Increase your visibility with customers and capture their attention when your profile listing is optimized. You'll get customized feedback and recommendations to ensure your profile listing showcases your solution's features and benefits. Also included are guidance and best practices for managing referrals.		•	•
How to Market with Microsoft Guidance: Accelerate your marketing efforts, get to market faster, and learn how to co-market with Microsoft through easy-to-follow recommendations. Partners with a Gold competency and/or IP co-sell ready solution receive support from a marketing specialist.		•	•
Partner-to-Partner GTM Assets: Create a joint bill of materials with another partner using our marketing asset template library to help accelerate customer conversations, generate demand for your solution, and drive sales.		•	•
Co-Branded Marketing Assets: Get professionally designed, co-branded marketing assets to introduce your solution to new customers. You provide content for a solution one-pager, customer presentation, and customer success story, and a marketing specialist will polish them with a professional review.			•
Co-Branded Social Marketing Assets: Get professionally designed social media content and images for publishing to your owned digital marketing channels.			•
Partner Success Story: Share the success of your Microsoft-enabled solution. You provide the details, and we'll provide an editorial review and publish your success story to the internal Partner Evidence portal. Select stories are featured on our Partner Success Stories site.			•
Press Release with Microsoft Executive Quote: Publicize your Microsoft-enabled solution with a press release or blog post published on partner-owned channels. You provide the content in our template and we'll provide an editorial review. Includes an option for a Microsoft executive quote upon approval.			•

Figure 2: Basic, Silver, and Gold Go-To-Market Services

Local and Regional Marketing with Microsoft

Partners entering new markets should seek out Microsoft joint-marketing possibilities. Here is a list of team member roles that may assist in regional co-marketing opportunities:

- **Go-To-Market Partner Marketing Advisors (PMA):** Accounts for joint Microsoft marketing activities with Co-Sell-ready Independent Software Vendors (ISVs) and System Integrators (SIs). These roles exist in all countries and are focused on specific products, including Teams, Office 365, Azure, and Dynamics.
- **Go-To-Market Lead/Partner Marketing Manager (PCMM/PMM):** Leads a country or region's Partner marketing advisor team.
- **Partner Development Managers (PDM):** For Managed Partners, PDMs manage ISVs both globally and regionally.
- **Area Consumption Lead (ACL):** Drives increased consumption across Microsoft's Azure, BizApps, and Modern Work workloads.
- **Enterprise Channel Managers (ECM):** Own the Co-Sell pipeline and assist in Microsoft organization navigation for enterprise customers.
- **Territory Channel Managers:** Own the Co-Sell pipeline and assist in Microsoft organization and navigation for corporate customers.



Aligning with Microsoft: Geo Expansion, Co-Sell, Go-To-Market, and Partner to Partner (continued)

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Event	Description
Partner Pitch/Speed-Dating Days/Pipeline Hacks/Factory Fridays/Partner Carousel	These events have different names area by area, but are essentially opportunities for nominated ISVs to attend single or multi-day sessions that connect them with Microsoft Account Teams.
Microsoft Meetups	Community of professionals meets regularly to talk all things Microsoft. Meetups are typically endorsed, attended, or co-presented by Microsoft employees.
Digithons	Customer-focused visits attended by 8-10 Microsoft selected ISVs over 1-2 days.
Discovery Days	Microsoft-organized customer-focused events that showcase company tools such as M365, Dynamics365, Bizapps, or AI.
Webinars	Customer-focused webinars that showcase specific Microsoft tools with guest ISV speakers.
Landing Hours/Weeks	Event series for associated Partners focused on products such as Teams.
Community Calls	Regularly scheduled internal Microsoft meetings featuring a rotating nominated Partner.
Monthly Newsletters	Partners may be featured in monthly internal Microsoft newsletters that are circulated throughout the organization.
Microsoft Microsites	Some Subsidiaries have regional Microsoft websites which can feature Partners.
Microsoft Technology and Experience Centers	Microsoft demonstration centers that showcase selected customer or Partner solutions. The 50-plus global centers also feature sessions on Ideation, Strategy, Architecture, Prototypes, Hackathons, and associated Workshops.
Inspire Conference	Microsoft's annual Partner conference. This annual sales kick-off is a great resource for finding new partners or meeting global Microsoft teams.
Ignite Conference	Microsoft's annual technical conference and roadshow for customers. This event tours internationally for Partners that cannot travel to the US.

Table 4: Microsoft-Supported Regional Marketing Activities

Partner to Partner



It is important to have an adaptable approach to serving new markets. This can include changing and augmenting business models, reassessing where products and services fit in the end-to-end customer journey, and determining gaps. A key strategy to enable a successful Geo Expansion in this context is finding the right go-to-market partners that have local relationships and language capability. Collaborating on sales and go-to-market activities can reduce the cost of selling into new markets and increase the efficiency of solution delivery, leading to faster ROI.

Microsoft has over 300,000 partners globally across the technology and industry spectrum. Linking up to this network makes it possible to access a vast customer ecosystem, including markets that a partner might not be able to address on its own. The right partnerships can open the door to unlimited opportunity.

Partners are advised to engage in Microsoft's Partner to Partner (P2P) program as part of any Geo Expansion initiative. Through this program, Microsoft will connect Partners to help expand their business into new markets as shown in Figure 3. P2P is also incorporated into the Co-Sell program so any number of Partners can work together on opportunities with an engaged Microsoft seller.

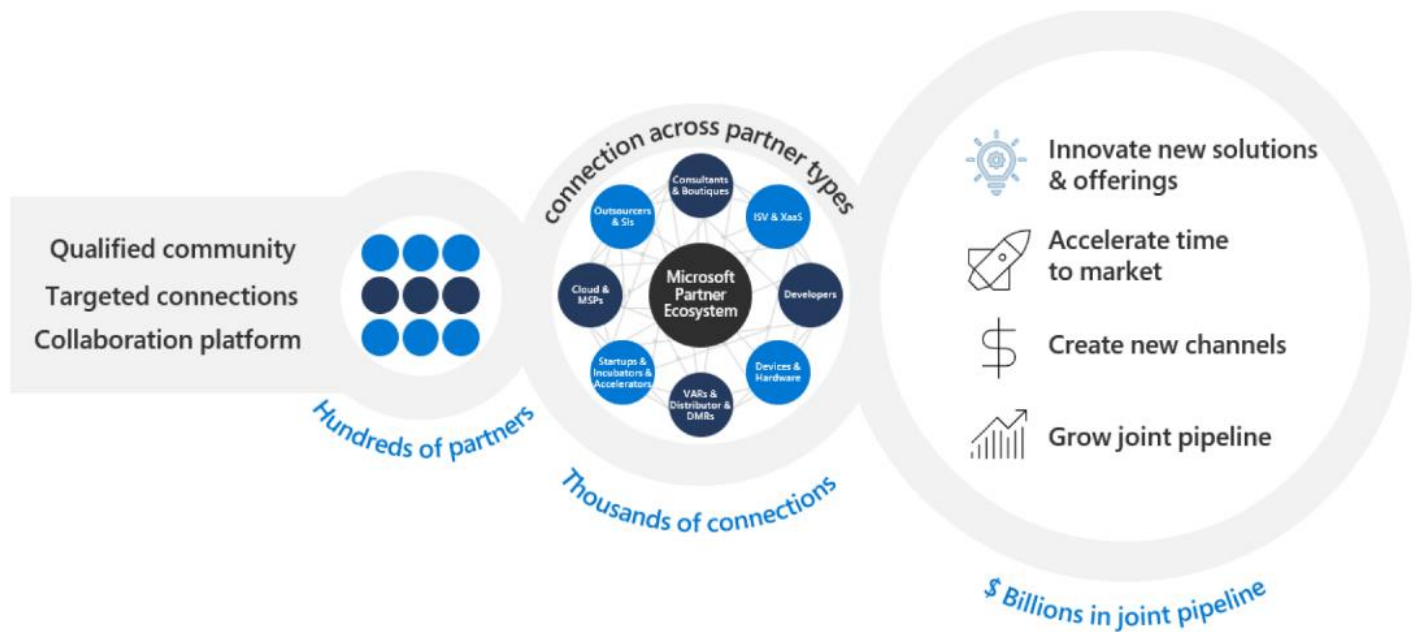


Figure 3: Accessing Markets and Creating Solutions with Partner to Partner

Partnering Readiness

Combining business forces can be central to a company's success in a new market. To ensure success, Microsoft provides a Partnering Readiness Assessment. A link to the assessment can be found in the [Additional Resources and Appendices](#).

Options for Expanding into Latin America

Today there are more ways than ever to access the Latin American market. Every ISV will need a strategy that fits their business objectives and should evaluate leverageable market forces like trade agreements or remote work configurations. The right strategy is based on the needs of potential customers in targeted countries.

Fly In – Fly Out Method

Risk Level: Medium | **Cost:** Medium Travel Costs/Low Recruitment and Set Up Costs

Companies outside of Latin America may choose to commute into the region to physically meet customers and confirm research before making a larger commitment to the market. This approach is used to validate business opportunities and adjust solutions for market fit. If done regularly, companies get to know the local business culture first-hand, build networks, and identify and nurture channel partners. More important, Latin American customers value meeting in person as a crucial part of developing a business relationship. When meeting in person is not feasible, due to travel restrictions or other reasons, consider arranging meetings via Teams.

Countries in Latin America are well connected via international airport hubs, but the size of the region should be considered when planning strategy. Flying from Brasilia to Mexico City will take at least 15 hours with one layover.

For opportunities with larger companies or those with a formal process like an RFP, it's highly probable that you will need to show local presence to continue.

Relocation and Incorporation

Risk Level: High | **Cost Level:** High

Relocation and incorporation are well-known methods for Geo Expansion. Partners should have an extremely strong understanding of the new market revenue to justify the required financial investment.

Each Latin American country has its own requirements for incorporating. It is important to understand country-specific legislation before deciding the type of legal entity to establish. This decision will have complex ramifications in taxes and labor laws. Latin

Options for Expanding into Latin America (continued)

American countries may require inclusion of locals in the company registration, and/or a local address for a foreign owner.

Relocating employees carries some costs and risks, including:

- Recruitment costs of backfilling the person's position in their home country.
- Varying working visa application process times and complexity.
- Risk of an employee wanting to return home because they cannot settle in the region or cannot adapt to business locally. Both will result in lost opportunities.
- Acceptance that the person or team may not have a pre-established network to start business development activities. Success will require patience from the head office.
- A learning curve for the foreign team and overall business due to adjusting solutions for the new market.



Incorporate and Hire Locally

Risk Level: High | **Cost Level:** Medium

Companies should consider incorporating and hiring locally once the market for their product or service shows strong potential. The resulting legal entity signs contracts with the region's new customers who benefit from the protection of local laws. The local hire will understand the language, customs, and culture of the country. They may have a pre-existing network of relationships that allow an overseas company to "hit the ground running" in a new market.

The process of incorporating a new structure with dedicated staff varies throughout Latin America. Particular attention should be paid to the complexity of tax legislation, the ease or difficulty of hiring and firing locally, and the ease of finding staff that are comfortable working autonomously and cross-culturally.

The process of incorporating a local partner varies from country to country. Important considerations include:

- Latin American countries may require the company registration to include locals, or a local address for a foreign owner before the company incorporation.
- Familiarity with legal processes and local regulations for bank accounts, offices, and local services is necessary.
- It may be helpful to hire internal positions to manage and comply with local regulations from the start of the operation to avoid setbacks or fines.

Due to bureaucracy associated with incorporating locally, it will be essential to find a local incorporation partner to facilitate the process. These same companies may also support temporary or permanent local hiring, eliminating the need for a full staff that manages the process and local compliance. These services often handle offices, taxes, procurement, and other operative tasks. Companies may want to select a firm that has all the services needed and familiarity with the type of business. This will reduce additional costs associated with hiring a team of people.

It is vital that partners understand the tax structure of every country where they plan to do business. Relationships between countries within South America are sometimes



strained. It may be difficult as a foreigner to set up a bank account or pay people. This is why a third-party local provider is recommended. Partners should ensure that they do not transact illegally in the country, either intentionally or unknowingly.

With this approach, it is highly recommended that the first employee in the market is known and trusted by the company placing them. Companies are advised to lean on their network to find the right candidates. Companies will need to market their brand locally to attract talent. Much of the local talent in the region works with multi-nationals. The position and package will need to be compelling in order to attract and hire the best candidates and the recruitment process needs to be thorough.

Partners should be prepared to oversee operations closely from headquarters. In general, people are not accustomed to working autonomously and will look for guidance.

Options for Expanding into Latin America (continued)

Do Nothing

Risk Level: Medium | **Cost:** Low

Latin America presents many opportunities for companies to grow internationally. However, companies should only embark upon Geo Expansion once they can put a solid strategy in place. While some markets have shorter sales cycles than others, they will still require a commitment of time and resources. If this is not feasible, there are other ways to stay connected to the market.

Prove the Market

Risk Level: Low | **Cost:** Medium

Those uncomfortable with making the full Geo Expansion investment can test the market and subsequently adjust their strategy. This allows them to find their first customers and build the organization around the predicted revenue.

There are market entry companies that can support a company's business development in Latin America, specialized by industry and technology. Their value is based on their network and local experience with similar companies.

This low-risk option is particularly useful when communication and local presence is a barrier. A team of people in-region with an already established local network will represent the business, follow up on leads and deals, and build relationships with target customers.



Options for Expanding into Latin America (continued)

Proving the market through a market entry company offers:

- Immediate presence on location (days, not months), a mandatory requirement for some opportunities and RFPs.
- Expansion into Latin America without wholesale investment or incorporation.
- Reduction of the learning curve associated with adjusting the solution to the new market.
- Experience and cultural knowledge on the ground without lead time, complete with connections to both existing customers and new prospects.
- Connection to partners with companies who can provide these services through Microsoft's Geo Expansion team. More details are in the Appendices.

This option is particularly valuable for unknown brands as they will need local support to get valuable candidates and proven teams. Success for viable products will mostly depend on the quality of the team. An unsuitable first team can result in time lost and can set Geo Expansion plans back.

Go to Market Through Channel Partners

Risk Level: Medium | **Cost:** Low

Partnering with a network of value-added resellers, system integrators, and boutique consultancies can prove effective. A network of local channel partners creates a regional footprint that would otherwise be time-consuming and expensive to replicate with a direct sales force.

A successful channel partner ecosystem requires a robust channel partner program. Organizations should invest sufficient time and resources to build a new partnership and keep both parties engaged. Building resellers or an indirect channel is used primarily as a scaling tool. It takes time and effort to recruit channel partners, onboard them, ensure their success, and keep them thriving with potential leads.

Options for Expanding into Latin America (continued)

This strategy can work alongside other options as a hybrid approach. The channel is a well-established way to successfully expand into LATAM as there are more than 50,000 active partners. Partners are advised to follow this approach properly and with care.

Many ISV/Reseller partnerships fail for not following these five basic guiding principles:

1

Lean on Channel Partners when navigating local culture and language

In LATAM, a Channel Partner's key value-adds can include local language ability and deftness at building relationships. ISVs should let the Partner take the lead in this area. They will support the selling process with a cultural sensitivity that is valuable from initial contract to negotiation and closing. Partners need to be aware of nuances between countries, even when using the same language.

2

Leverage a Channel Partner's local market reputation

It takes time to build credibility as an international software vendor in a new region with few local reference customers. Partnering with an established distributor who has an existing customer base in the market is a real asset. Prospective customers can be confident they will be supported locally by the Partner, who may be more attuned to their specific needs than the ISV. Local reputation works both ways, you should plan for enough time to thoroughly research potential resellers before you attach your brand to theirs.

3

Learn from a Channel Partner's understanding of the market

Channel Partners will understand the pulse of the local markets, including what level of support customers expect, the price they are willing to pay, and which product features they require. It is normal for software providers to change strategies when entering different countries. Partners can provide great insight into necessary changes, even those that may not be immediately in alignment with an ISV's home market strategy.

4

A Channel Partner's existing customers are the first target market

Channel Partners will have existing customers that may find the ISV's product relevant. These existing customers are a ready-made base of prospects that a Channel Partner can approach with an ISV's solution. This cross-selling can be a partnership's first steps. It can serve as a method to refine and localize the selling strategy before expanding out to the broader market.

5

What's good for a Channel Partner is good for a business

A Channel Partner chooses a solution because they believe they could sell it successfully and use the profits to grow their business. An ISV that assists in achieving this goal will grow in return. ISVs can help Channel Partners by offering advice on how other Channel Partners are approaching solutions, bringing in a team to advise on building professional service practices, adapting the commercial model as business conditions change, and ensuring it always makes financial sense for both members of the partnership. A good partnership can last for life.

Key Considerations



Prioritize target markets

It is important for partners to prioritize target markets. A Geo Expansion strategy that approaches individual markets one at a time can yield better results than trying to enter the entire region all at once. It is generally true that if a business is successful in one Spanish-speaking country, the entry to another Spanish-speaking country will be easier – but not always. Partners should pinpoint their target markets and work with the local Microsoft teams to build traction on an individual country basis or specific regions.

Keep in mind that software vendors in Latin America sometimes use a member country as their regional headquarters, but also sell to other countries remotely as a whole region. This is the norm for smaller countries that can be grouped, like the Caribbean or Central America.

Organizations must research local markets to understand their potential, challenges, and competitors. It is common for companies with success in their domestic market to

Key Considerations (continued)

overlook strong but perhaps unknown local competitors and thereby fail with their market expansion. Working with local companies to set up the final roadmap of an expansion plan may shorten the learning curve.

Commitment and a physical presence

Selection of Latin American headquarters most often comes down to the two biggest markets: Brazil and Mexico. Mexico City and Sao Paulo, Brazil are the two most populated metropolises, with more than 20 million people in each.

If both markets have the customer whitespace for a solution, the final choice may become clear after considering a few factors. Brazil edges Mexico out when it comes to the size of the market. However, Mexico may be favored if the plan is to quickly move to other Latin American countries, as it is a Spanish-speaking country. Another key consideration is to evaluate if the US Market is in future plans. Mexico or even Miami (US) are often selected as regional headquarters of global organizations. Microsoft's Latin American Headquarters is in Fort Lauderdale in the US.

Internationalization and localization

Because Spanish is spoken in most of the region, companies may think maintaining one website in Spanish with a set of marketing collateral is sufficient. However, the marketing message needs to be adapted for each audience to be as relevant and compelling as possible to the new target market. A partner solution ROI can differ greatly country by country. Campaigns need to consider local market conditions and cost points.

Software companies whose solutions interact with finance and management processes should know that Latin American countries have individual local legislations, accounting standards, integration requirements, and reporting formats for local compliance.

Some countries have basic localization requirements, while others (like Colombia, Mexico, Argentina, and Chile) have basic-to-medium requirements. Brazil is the country with the most complex and frequently updated localization requirements for business application.

Key Considerations (continued)

It cannot be underestimated how important cultural nuance is between countries. For example, Mexican business culture closely resembles American business culture, whereas in Costa Rica and Colombia, doing business is somewhat jovial, and in countries like Peru and Chile, doing business has a more formal tone. In general, suits only need to be worn in very formal settings. Otherwise, business casual is the norm.

US influence

US companies are part of the business ecosystem in Latin America with suppliers and customers often located in North America. Consequently, some local executives are typically comfortable discussing business in English. These executives and the new generation of family-owned business may have even studied in US schools. However, the US has some unfavorable history with Latin American countries that require sensitivity from US professionals interacting in the region.

Latin America has a thriving outsourcing industry that delivers low-cost services to US customers. This is particularly attractive to companies that require more complex business activities over routine tasks or same time zone efforts. Enterprise software's transition to a SaaS model has created an increase in nearshore outsourcing as implementation of the solution can be done remotely with consultants traveling only for key meetings.

Mexico, Colombia, Argentina, and Costa Rica have a mature Business Process Outsourcing (BPO) and IT sourcing ecosystem supported by a growing bilingual talent pool. Each country has its own advantages for this industry, from government support and promotion in Colombia and Costa Rica to working visas from trade agreements like the USMCA.

Because of the pandemic, Hybrid Workforce Models are emerging, which enable employees to work from home and to travel to the office only when needed. This is accelerating the expansion of US companies into the region to benefit from its proximity and low cost.

Key Considerations (continued)

Post-pandemic impact

Going to lunch was once a sign that things were moving in the right direction. Final agreements were reached in person. These face-to-face meetings changed overnight in 2020 to keep the economies running.

Like most of the world, Latin America is adapting to remote work. Digital selling is now the main software vendor strategy. Embracing remote work has lowered costs. Some local tech companies have even announced they are not renewing leases on office buildings, much like their US counterparts.

As elements of face-to-face business return, many changes associated with Latin America's accelerated digital transformation initiatives will become the new normal.



Latin American Business Culture

When planning an expansion into Latin America, two things stand out: Language and geography. As the second-most spoken native language in the world and most spoken in the region, Spanish can truly open what is more than an entire continent. This region's size is vast and hard to gauge, as the border between Mexico and the US alone equals the distance between Madrid and Saint Petersburg.

Latin American cultures are similar in many ways, like their shared language and religion. Seventy percent of Latin Americans are Catholic. Furthermore, the shared bond between Latin Americans is apparent in global events. When abroad, it is common for Latin American business executives to identify themselves quickly with their Latin American counterparts, like distant friends.

They may share many customs, but each country has different foreign influences and economic growth, making their business cultures different. Countries can be similar due to a mix of factors, not just proximity. For example, Mexico and Chile may have more similarities between them than with their respective neighbors. Others share many similarities but can be quite unique in their approach.

Latin America's key regional markets will now be discussed in further depth.

Brazil

Brazil is the world's fifth-largest country by population (over 210 million) with a GDP in the trillions (US\$2.5T). Brazil is also part of a known group of countries on their way to becoming developed, called BRIC (Brazil, India, China). The country represents three percent of the world's GDP and is expected to continue attracting capital despite a recent recession.

Brazil also has one of the highest levels of mobile saturation in Latin America at around 102 percent. This translates to more cellphones than people. Two-thirds of Brazilians are mobile internet users, and Brazilians spend an average of 9.5 hours per day using the internet, a rate significantly higher than the global average of just under seven daily hours.

In the past two years, Brazil's startup ecosystem has boomed. The injection of venture capital from the US and China prompted the creation of 12 new unicorns since the start of 2018, making Brazil one of the most attractive markets for new business creation in the world.

Brazil is the big exception regarding language in the region, as the country's first language is Portuguese. Brazil also has the most complex regulations in the region. It is clear why other Latin American countries categorize Brazil as its own market with high entry barriers. To reduce the risk of audits and supply-chain interruptions, companies doing business in Brazil need to adopt systems capable of integrating and automating all the fiscal requirements by industry, including state-to-state regulations.

Brazilians, like other Latin Americans, value building a relationship first in order to do business. Professionals require flexibility and resilience to find solutions. The country is big on bureaucracy, but local business has adapted and managed accordingly.

Logistically, the country spans four different time zones. Daylight savings is not applied to all Brazilian states, meaning business hours will differ among states.



Mexico

Mexico is the 14th largest country in the world with a population of over 129 million people. It is the 15th largest economy and the 11th largest based on purchasing power, according to International Monetary Fund.

Today, Mexico is the top trade partner of the US, ahead of China and Canada. The USMCA predecessor, NAFTA, was signed in 1994 and created a trilateral trade bloc. By easing trade between more than 450 million people in three countries, NAFTA more than quadrupled trade in 20 years.

Mexico is the leading exporter in Latin America and is responsible for 67 percent of Latin American manufacturing export. This manufacturing leadership is expected to continue as the US government seeks to reduce imported Chinese goods. Additionally, the new USMCA has increased the required content of North American automobiles from 62.5 percent to 75 percent.

Mexico's universities are recognized as leaders in Latin America, which partly explains its booming entrepreneurship ecosystem. According to the Latin American Venture Capital Association (LAVCA), Mexico received 20.5 percent of Latin America's total venture capital investments in 2019.

The business culture in the northern part of the country is more US-like than the southern states. Punctuality and focus on the business at hand is expected in the north, while the south can be the opposite. English is spoken by most of the business executives and is necessary as many global companies have established their headquarters in the country.

According to Gartner Reports, Mexico is the premier nearshore country for the US, due to its talent pool size and 1,959 miles of shared land border. The IT industry in particular has taken advantage of this. Twenty-three of the top 30 software companies have local operations. Tech companies use Mexico to support two main strategies: their entrance to the Latin America market and to support their US operations, thereby leveraging proximity and lower costs. Flights from Mexico to US cities are similar to traveling within the US. For example, Monterrey to Dallas is 1.5 hours and Guadalajara

Latin American Business Culture (continued)

to Las Vegas is three hours, while Chicago to Los Angeles is four hours and Houston to Las Vegas is three hours.

Labor regulations are strict, extensive, and updated continuously. Companies should pay close attention to avoid heavy fines. For example, recent laws aggressively encourage the hiring of full-time employees over contractors by monitoring paperwork and service category compliance.

Similar to Brazil, Mexico is spread across four time zones meaning business hours will differ among states. Time zones in Mexico mirror those in the US, easing business logistics with US customers.

Colombia

Colombia punches above its weight in the Financial Times Americas ranking of 500 fast-growing companies. It contributes 31 companies to the list — as many as the rest of Latin America combined.

Colombia is the fifth-largest economy in Latin America in terms of GDP with a population size of 48.1 million. Rising consumer confidence, easing credit terms, and falling unemployment have given rise to a strengthening middle class.

Because of its drug trafficking history, Colombia has particularly strict capital controls that prevent money laundering. These controls can make it difficult to set up funds and financing vehicles for legitimate enterprises.

Personal relationships play a large role in Colombian business culture and proper networking is expected. In Bogota, Medellin, and Cartagena, business etiquette is globally minded but remains influenced by Colombian cultural norms.

Colombians are generally punctual when it comes to business engagements. However, traffic is a genuine problem, so a five-minute delay is forgivable. Small talk precedes any serious discussion of business, and meetings may not exactly follow the proposed agenda. Like other Latin American cultures, Colombians are sometimes indirect about disagreement in meetings.



Argentina

Argentina has more than 40 million citizens. Over one-third live in the greater Buenos Aires area. The nation benefits from rich natural resources, a highly educated population, an export-oriented agricultural sector, and a diversified industrial base.

As a major global player in the production of agricultural commodities with the second-largest manufacturing capability in South America, the Argentinian market is a beneficial one for business.

Argentina has a large fiscal deficit due to a recent economic downturn. This may pose a challenge to market entry. The Argentinian government is proactively involved and frequently implementing new measures to stabilize the country's business environment. One action underway involves placing a tight control on trade and access to foreign exchange. Linking salary to a USD exchange rate is a key negotiating factor with potential employees in Argentina due to the currency fluctuation risk.

Great value is placed on personal relationships when doing business in Argentina. In a country that was previously beset with political instability, reliance on strong long-term

Latin American Business Culture (continued)

relationships remains an important factor. A long chat on different matters, such as soccer and other personal activities, can be expected before and after discussing business. Punctuality is much tighter in Argentina than in other South American countries.

Chile

Chile has a population of 18 million people. More than 80 percent are urban, and nearly 7 million are concentrated in Santiago.

The Chilean economy is recognized internationally as one of the most stable, open, and competitive economies in Latin America. The country has built its recent economic success on the export of raw materials, most notably copper. Mining is Chile's biggest economic sector, but agriculture and forestry are also key industries.

With the opening of European and Asian markets, the export of forestry products, vegetables, fruit, fishmeal, and fish (most notably salmon) have increased significantly. Chile has also become a leading wine-producing country.

Chile ranks among the top startup hubs in the region. Industries such as e-commerce, m-commerce, clean energy, agritech, logistics, and fintech are increasingly important sources of innovation in the country. With 44 percent mobile penetration and 82 percent of its population online, Chile has one of the fastest-growing e-commerce markets in the region.

Although Chile still depends heavily on traditional industries, the Chilean government's economic development agency, CORFO, continues to show a strong interest in positioning the country as a tech hub in the region. Local business and industry favor foreign investment as a way to expand their activities, gain access to external markets, and receive the benefits of advanced technology.

Doing business in Chile is more formal than in other Latin American countries. Punctuality and formality are expected at meetings. However, business may be conducted more slowly than in Europe and North America. Decision-making is centralized and decisions are made at the top level with all levels having some input. As with other countries in the region, written confirmation of agreements is advised.

Central America

The seven countries of Central America are El Salvador, Costa Rica, Belize, Guatemala, Honduras, Nicaragua, and Panama. They are home to an estimated 44.5 million people. This region is diverse and complex, with each country having its own key markets that range from infrastructure to low-cost labor, agriculture, construction, tourism, and more.

Guatemala, Costa Rica, and El Salvador are the three largest Central American exporters, making up 64 percent of the region's exports.

Free trade zones and agreements exist but vary between countries, like the Dominican Republic-Central America FTA (CAFTA-DR). The CAFTA-DR includes Central American countries Nicaragua, Guatemala, Honduras, and Costa Rica and non-Central American countries El Salvador, the Dominican Republic, and the US. The CAFTA-DR forms the United States' 18th largest goods trading partner.

Panama

Strategically located where Central and South America meet, and boasting the passageway of the Panama Canal, Panama serves as the gateway to Latin America and its market. It's not just its location that gives this Central American country a strong economy and makes it an industry powerhouse. The area has a unique approach to free trade, including tax-free opportunities.

Opening a company in Panama is fairly straightforward for those financially ready to do so. Physical presence is not even required to incorporate; however, fulfillment of key company positions is necessary to start. While incorporating in Panama is an easy process, it is advisable to engage in-country legal counsel for assistance with paperwork and other necessary articles.

Those seeking business with the US may find Panama particularly attractive as the Panama trade promotion agreement (TPA) eliminates up to 87 percent of duty on some US goods. Additionally, the national currency is tied to the US dollar, eliminating volatility from any regional instability.

Latin American Business Culture (continued)

The last decade has brought many investors into Panama. Most notably, it has the attention of the Chinese. President Xi Jinping set exchange goals to trade US\$500B and invest another US\$250B between 2015 and 2020.

The Caribbean

Beyond the beautiful landscape of the Caribbean's more than 700 islands and their rich cultural diversity, there are many reasons to be in this 30-territory region.

For businesses, these reasons may include proximity to the US and having the third-largest market in Latin America for US exports. Some countries, such as the Dominican Republic, also offer free trade and other perks with the US. In the case of the Dominican Republic, this includes US investment protection, trademark protection, and advanced access to government procurement.

There is a strong effort for regional integration. Caribbean Community (CARICOM) is an organization that promotes cooperation in the region. The CARICOM Single Market and Economy (CSM) treaty covers tariffs and duty-free trade in 12 member countries.

Even with the integration effort, Caribbean nations should be individually evaluated for a suitable business match. The World Bank's Doing Business Indicator is a good tool to evaluate opportunity. This report quantifies the ease of business regulations so that the resulting ranking will encourage policymakers to improve norms on development, transparency, job creation, and taxation. Puerto Rico and St. Lucia rank the highest in the region in ease of business, according to the scale.



Conclusion

Latin America continues to advance economically due to its adaptability and resilience. The region is full of opportunity for businesses that are ready and willing to make the leap into Geo Expansion. Those who do commit to the region are served well by understanding the country of their entry, the local customer's needs, and the solutions they can offer.

A business can succeed through careful selection and understanding of Microsoft Subsidiaries, alignment with proper resources, and appropriate choice of presence. Businesses should also fully comprehend regional business cultures, practices, and processes. Companies should know their own product, what makes it unique, and what it has to offer both Microsoft and clients in their target Subsidiaries.

There are many resources available for Geo Expansion. Microsoft can provide market preparation and guidance for navigating the company ecosystem. Programs like Co-Sell, Go-To-Market, and Partner-to-Partner aid in scaling solutions into new territories, engaging local contacts, and growing opportunities and visibility. Government trade agencies offer networking, marketing, funding, and intelligence assistance.

There are many ways to establish a business presence. The decision should depend on the level of risk and cost comfort as well as needs. Whichever route a business chooses, patience is critical. Expect challenges, but know great rewards wait for those willing to prepare and adapt as they take on opportunity.

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Additional Resources and Appendices

1. Geo Expansion Readiness Assessment: <https://www.crossborderexpansion.com/>
2. Geo Expansion Program Application Form: https://forms.office.com/Pages/ResponsePage.aspx?id=v4j5cvGGr0GRqy180BHbR_k99mssv-ZAjDC3LjkjW55UNzJXWUNFQjIwQjNPMUgwMktYVzJXQTMVS4u
3. Geo Expansion Playbook: <https://assetsprod.microsoft.com/mpn/en-us/optimize-grow-guide.pdf>
4. Partner Center: <https://partner.microsoft.com>
5. Go-To-Market with Microsoft website: <https://partner.microsoft.com/en-US/membership/go-to-market>
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13. <https://techcrunch.com/2019/06/13/why-is-andreessen-horowitz-and-everyone-else-investing-in-latin-america-now/>

Appendix: Latin America Data and Trade Agencies

Country	Population Size	Currency	Official Language	World Bank DB Ranking	Government Trade Agency
Antigua and Barbuda	97,929	East Caribbean Dollar	English	112	
Argentina	45,288,957	Peso Argentino	Spanish	119	https://www.inversionycomercio.org.ar/
Bahamas, The	393,244	Bahamian Dollar	English	118	
Barbados	287,375	Barbados Dollar	English	129	
Belize	397,628	Belize Dollar	English	125	https://www.belizeinvest.org.bz/
Bolivia	11,709,813	Boliviano	Spanish	156	http://www.investbolivia.gob.bo
Brasil	212,900,304	Real brasileiro	Portuguese	109	https://portal.apexbrasil.com.br/
Chile	19,116,201	Peso Chileno	Spanish	-	https://investchile.gob.cl/
Colombia	51,004,385	Peso Colombiano	Spanish	65	https://investincolombia.com.co/
Costa Rica	5,104,571	Colón costarricense	Spanish	67	https://www.cinde.org/en
Cuba	11,325,033	Peso Cubano	Spanish	-	http://www.procuba.cu/en/invertir
Dominica	72,031 hab	East Caribbean Dollar	English	103	
Dominican Republic	10,872,310	Peso Dominicano	Spanish	102	https://www.cei-rd.gov.do/
Ecuador	17,702,515	Dólar estadounidense	Spanish	123	https://www.proecuador.gob.ec
El Salvador	6,493,618	Dólar estadounidense	Spanish	85	https://www.proesa.gob.sv/institution
Grenada	112,523	East Caribbean Dollar	English	147	
Guatemala	17,988,610	Quetzal	Spanish	98	https://www.mineco.gob.gt/content/invest-guatemala
Guyana	786,552	Guyanese Dollar	English	134	http://goinvest.gov.gy/

Haiti	11,402,528	Gourde	Haitian Creole and French	182	
Honduras	9,939,517	Lempira hondureño	Spanish	121	http://www.investhonduras.hn/
Jamaica	2,961,167	Jamaican dollar	English	75	https://dobusinessjamaica.com/
Mexico	129,236,306	Peso mexicano	Spanish	54	https://www.gob.mx/se/
Nicaragua	6,642,166	Córdoba	Spanish	132	http://pronicaragua.gob.ni/en/
Panama	4,329,825	Dólar estadounidense	Spanish	79	https://mici.gob.pa/viceministerio-de-comercio-exterior
Paraguay	7,152,100	Guaraní paraguayo	Spanish and Guaraní	113	https://tradechamberparaguay.org/
Peru	33,074,060	Sol	Spanish and Aimara	68	https://www.promperu.gob.pe/
Puerto Rico	2,843,036	Dólar estadounidense	Spanish and English	64	http://www.ddec.pr.gov/
St. Kitts and Nevis	53,292	East Caribbean Dollar	English	140	https://investstkitts.kn/
St. Lucia	183,627	East Caribbean Dollar	English	93	http://commerce.gov.lc/
St. Vincent and the Grenadines	110,940	East Caribbean Dollar	English	130	http://www.foreign.gov.vc/foreign/index.php?option=com_content&view=article&id=4&Itemid=27
Suriname	586,632	Surinamese Dollar	Dutch	165	https://www.discover-suriname.com/
Trinidad and Tobago	1,399,488	Trinidad and Tobago Dollar	English	105	https://tradeind.gov.tt/
Uruguay	3,476,465	Peso Uruguayo	Spanish	95	https://www.uruguayxxi.gub.uy/en/
Venezuela	28,417,417	Bolívar	Spanish	188	http://www.misionvenezuela.org/V2/index.php/en/commercial-relations