GROWTH DRIVERS FOR IT CONSULTANCY SERVICES IN LATIN AMERICA (LATAM)

by

Darvinder Singh Shergill PMP
Computer Studies, Leeds Metropolitan University, 1992

PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF

MASTER OF BUSINESS ADMINISTRATION

In the Executive MBA Program
of the
Faculty
of
Business Administration

SIMON FRASER UNIVERSITY

Term Spring 2014

Approval

Name: **DARVINDER SINGH SHERGILL**

Degree: **Master of Business Administration**

Title of Project: **Growth Drivers for IT Consultancy Services in Latin America (LATAM)**

Supervisory Committee:

____

Professor Daniela Blettner
Senior Supervisor
Assistant Professor, Strategy / Technology and Operations Management

____

Professor Jan Simon
Second Reader
Acting Director, Executive Masters of Business

Date Approved: ____

Abstract

With slower than anticipated growth over the last decade there is renewed impetus for a leading global IT Consultancy Services company to identify new and exciting opportunities in the emerging market of Latin America (LATAM) to increase market share and revenue. With an ever increasing portfolio of services, strategic alignment and renewed prioritization is required on high value industry segments in order to maximize profit margins, while at the same time continuing to maintain a competitive advantage.

In addition, as the benefits of first mover advantage are less apparent, as the technology market stabilizes, the market is open to new competitors however in order to attract and secure new business IT companies need to position themselves accordingly by creating partnerships and alliances with companies that offer complimentary services which together provide synergies and added value for the customer.

Keywords: IT trends in LATAM; IT growth forecast and drivers in LATAM; IT growth in emerging markets.

Executive Summary

As technology becomes a bigger part of our lives, the need for IT services will continue to increase. By 2017, the Global IT spending will be over US$4 Trillion with LATAM becoming a bigger global player reaching 1.47% of the Global IT market and an impressive 7-Yr CAGR of 8.26%.

Based on sheer size and growth of every day technology use, Brazil and Mexico will be key players in the LATAM IT services market. In addition, a growing urban population contributing to GDP growth will help incentivize investment (FDI or M&A) within these countries.

A growing middle class with increasing purchasing power will lead to an explosion of information and technological needs. The Telecommunications and Banking industries will need to invest in IT products and services, particularly Mobile Services and Big Data, in order to provide for their growing consumer base.

After establishing LATAM offices in 2002, the company has been slow to gain market share. First mover-advantage has be a primary hurdle to winning in the market with IBM, Accenture, and HP establishing business relationships and securing long-term contracts well before the arrival of the company. However, the company is slowly gaining ground with key global partnerships supporting regional efforts.

Many growth opportunities are on the horizon for the company in LATAM. This report provides an insight into certain macro-economic indicators, as well as industry trends, that can help provide high-growth, high-potential opportunities along with M&A recommendations for the Global Accounts Team.

Dedication

I dedicate this thesis first and foremost to my wife Bal for giving me the encouragement and support to take on the challenge of the Executive MBA, to my wonderful daughter Sandip who stayed up many a late night as my study partner inspiring me to give it my all, and last but far from least to my son Amrit for his words of wisdom, candidness and inspiration which made light of difficult times.

Acknowledgements

I would like to express the deepest appreciation to the following people for their support and guidance during this academic challenge, without which this thesis would not have been possible.

- Team Max Power – Ale Brown, Jared Sauder and Ian Gilchrist who together raised the bar to a high standard, for your continued support and desire to excel which inspired and motivated me.
- To my fellow cohorts for constructive dialogue and debate, which allowed me broaden my horizons and gain new perspectives.
- Professor Daniel Shapiro, Professor Michael Burcham and Professor Guillermo Musik for exhilarating, energetic and inspiring lectures on the subjects of Strategy, New Ventures and International Competitiveness respectively, from which the tools and techniques learnt were central to this report and the foundation for my future endeavours.
- My immediate family for all the time spent apart and for giving me the freedom to reach my potential.
- To all my friends and family I thank you for your patience and understanding.

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Glossary

Big Data	High volume velocity and variety of information assets that demand cost-effective, innovative forms of information processing for enhanced insight and decision making.
BMC	Brazil, Mexico, and Colombia. The target countries chosen for analysis that the company currently does business in.
Agriculture Value-Add	Agriculture corresponds to ISIC divisions 1-5 and includes forestry, hunting, and fishing, as well as cultivation of crops and livestock production. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources. The origin of value added is determined by the International Standard Industrial Classification (ISIC), revision 3.
Foreign direct investment, net inflows	Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors.
Industry Value-Add	Industry corresponds to ISIC divisions 10-45 and includes manufacturing (ISIC divisions 15-37). It comprises value added in mining, manufacturing (also reported as a separate subgroup), construction, electricity, water, and gas. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources. The origin of value added is determined by the International Standard Industrial Classification (ISIC), revision 3Services Value-Add
Investment in telecoms with private participation (current US$)	Investment in telecom projects with private participation covers infrastructure projects in telecommunications that have reached financial closure and directly or indirectly serve the public. Movable assets and small projects are excluded. The types of projects included are operations and management contracts, operations and management contracts with major capital expenditure, greenfield projects (in which a private entity or a public-private joint venture builds and operates a

	new facility), and divestitures. Investment commitments are the sum of investments in facilities and investments in government assets. Investments in facilities are the resources the project company commits to invest during the contract period either in new facilities or in expansion and modernization of existing facilities. Investments in government assets are the resources the project company spends on acquiring government assets such as state-owned enterprises, rights to provide services in a specific area, or the use of specific radio spectrums. Data are in current U.S. dollars.
LATAM-8	The 8 countries in Latin America that the company does business in.
Manufacturing Value-Add	Manufacturing refers to industries belonging to ISIC divisions 15-37. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources. The origin of value added is determined by the International Standard Industrial Classification (ISIC), revision 3.
OECD	The OECD provides a forum in which governments can work together to share experiences and seek solutions to common problems. Uses its wealth of information to help governments foster prosperity and fight poverty through economic growth and financial stability. It consists of 34 member countries that span the globe, and include many of the world's most advanced countries but also emerging countries like Mexico, Chile and Turkey.
Okun's Law	An empirically observed relationship relating unemployment to losses in a country's production.
Services Value-Add	Services correspond to ISIC divisions 50-99. They include value added in wholesale and retail trade (including hotels and restaurants), transport, and government, financial, professional, and personal services such as education, health care, and real estate services. Also included are imputed bank service charges, import duties, and any statistical discrepancies noted by national compilers as well as discrepancies arising from rescaling. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources. The industrial origin of value added is determined by the International Standard Industrial Classification (ISIC), revision 3.

Analysis & Approach

Overview

The objective of this report was to perform an analysis to identify opportunities and recommendations for a global IT Consultancy Services company in order to increase market share and revenue within a three to five year timeline with Latin America (LATAM). In order to achieve this a detailed analysis was performed at a country level to identify high growth countries of which the top three were selected. For these three countries an industry analysis was performed to identify high growth industries segments where the client should focus their efforts. In addition a competitor analysis was performed to identify the strengths, weaknesses, opportunities, and threats of competitors and how the company can leverage its core competencies to continue to grow.

Key frameworks used during this process included: Hypothesis Based Problem Solving, Business Model Canvass (Alexander Osterwalder & Yves Pigneur), Cage Analysis (Pankaj Ghemawat), SWOT analysis, Porter's Five Forces model and strategic group analysis.

Key Client Issues Addressed

a) Macro-economic indicators for growth within a particular country.

b) Opportunities for global enterprises entering the market.

c) Industry trends and growth projections.

d) Competitive analysis and internal capabilities.

e) IT spending trends on OPEX/CAPEX (OPEX in particular).

f) Potential partnerships for merger or acquisition.

Approach and data collected

Identifying which countries in LATAM to focus on

An initial country analysis using macro-economic data elements such as Economic indicators (e.g. GCP, FDI, % GDP Value Add Profile (high growth sectors)), Financial Stability e.g. Inflation and Political environment for all countries in LATAM ranked Brazil, Mexico and Colombia (BMC) as the top three highest rated economies within LATAM. The report subsequently focuses the analysis on these three countries.

Country Analysis Highlight

Goal: Analyse macroeconomic indicators to understand growth opportunities in specific countries and leading indicators relevant to the IT industry.

A country analysis was completed based on certain macro indicators (GDP, unemployment, manufacturing) that validated current and future growth potential in BMC. We collected data from various sources and looked at historical trends. In addition, we performed regression analysis to determine if particular factors were correlated.

Several key macro indicators were analyzed to seek out growth opportunities for the company.

- Merger and Acquisition (M&A) activity, in particular, was used as a leading indicator of potential investment by foreign companies.
    - **Rationale:** An increase in M&A activity will provide future opportunities for IT products and services because of the investing company's need for optimization. As

companies look to standardize and integrate systems and processes post merger/acquisition, there is a greater need for IT consultancy and services.

- **Growth opportunities** for the company exist in:

    1. Countries where there is a high amount of current and potential M&A transactions, as well as a high value per transaction.
    2. Common sectors between countries that have had the highest value of activity.

- Gross Domestic Product (GDP), manufacturing, and unemployment were used as leading indicators for identifying a positive or negative economic outlook.
    - **Rationale:** A positive and stable economic outlook will help drive investment by global companies. A stabilizing manufacturing industry provides a positive outlook for economic stability in both Brazil and Mexico, less so in Colombia.
    - **Growth opportunities** for the company exist in:

        3. Countries with a strong developing or developed manufacturing industry.
        4. A strong, positive correlation between GDP and manufacturing.
        5. A strong relationship between GDP and unemployment.

Industry Segmentation Analysis Highlight

Goal: Present the industry situation to identify opportunities in specific countries.

An industry analysis was completed to narrow down growth opportunities within these countries. We particularly focused on current and future investment within these industries to show the relevance and potential for global clients. Historical and current trends were analyzed in order to determine future potential.

Specific industries were analyzed to identify growth opportunities.

- Industries with a positive trend of growth and the biggest share of investment represent an opportunity for IT Consultancy Services companies.
  - Rationale: Investment by industry shows the potential growth of companies participating within those industries.
  - Growth opportunities for the company exist in:
    - Financial sector represented in 2012 64% of investment, and it has a positive growth in 2011 and 2012.
    - Manufacturing industry represented in 2012 7% of investment, with a positive growth in 2012 and a positive trend of growth (around 23%).
    - Telecommunications still remains placed in rank 6 of investment by industry, but with a growth trend over 90% for 2013.

Country and Industry Analysis

The following country and industry analysis information is focused on BMC.

- As technology becomes a bigger part of our lives, the need for IT services will continue to increase. Expected 7-Year CAGR of Global IT Spend is 2.45%, totalling ***over $4 Trillion by 2017!*** *(World Bank: Internal Analysis, Gartner: Internal Analysis)*.
- LATAM will become a ***bigger global IT player*** reaching 1.47% of the Global market by 2017. LATAM will also be the ***fastest growing region*** with an expected 7-Year CAGR of 8.26%. (*Gartner: Internal Analysis).*
- A growing urban population as well as gaps in technology infrastructure will support the ***continued need for IT services*** in the LATAM-8. (World Bank).

- The technology infrastructure gap has sparked a ***hefty increase in IT spending in LATAM*** relative to other regions. The focus on IT CAPEX investment in LATAM suggests ***IT spending in order to transform business*** versus simply running the business (Gartner Key Metrics Data, Feb 2013).

- Regional economic growth from Foreign Direct Investment in LATAM-8 is seeing an upward trend and is ***outpacing OECD*** countries, signifying the LATAM-8 are truly ***key players in the global economy*** (World Bank, OECD).

- The ***outlook for new Global Clients in LATAM is positive*** as private, foreign companies are expected to be the most active at an increasing rate in 2014 and beyond. Of the BMC*, ***Brazil and Mexico will be key targets for investment*** (Greenberg Traurig / Mergermarket, "Latin America M&A Spotlight, April 2013).

- At a sector level in the BMC, ***Telecom, Financials, and Consumer Staples clearly stand out as leaders*** in M&A suggesting these sectors will have the greatest potential need for IT products and services (Capital IQ, accessed Dec 14th, 2013).

- For the first time in many industries, ***IT spending is rising faster*** than total company OPEX. The ***Banking and Financial Services (BFS) and Telecom*** industries are all spending more on IT than in the past. ***Consumer Products still lags*** behind in IT spending (Gartner Key Metrics Data, Feb 2013).

- IT investment by ***BFS & Telecom are above average***. At the same time, these industries have a greater operating margin suggesting they view ***IT investment as an enabler*** to better business performance (Gartner Key Metrics Data, Feb 2013).

- Digging deep into the Top 20 M&A transactions in LATAM, we see the ***Consumer Staples sector has the lowest total OPEX spend*** of the sectors. This, along with a lower IT spending as % OPEX, confirms that while there is heavy investment in this sector, they are ***not investing in IT products and services***.

  - o Higher IT spending leads to higher Operating margins in BFS & Telecommunications (Gartner Key Metrics Data, Feb 2013).

- The ***growing middle class*** will lead to proliferation of information and communication technology needs. ***Penetration of mobile services*** will stimulate demand for data and content services in the region (Frost & Sullivan, World Bank)

- ***Mobile phone penetration***, particularly with Smartphones, will be ***the driving force within Telecom*** to support market growth. ***Mobile Telephones will continue to grow*** as the leading technology within Telecom (Frost & Sullivan, Jan 2013).

- In addition, ***increasing purchasing power*** also supports an ***increased investment in telecom,*** particularly both in Brazil and Mexico who already invest heavily in telecom amongst the LATAM-8 (World Bank).

- ***Mobile banking/Mobility*** will also be a key technology by BFS in LATAM. IT spending in the region will continue to be an ***increased investment*** and outpace other regions with a ***CAGR over 6%*** through 2017 (Gartner, Jan 2014, Frost & Sullivan, Feb 2013).

- Particularly within Brazil, data volume is growing at such at a fast rate, that ***Big Data will be a key technology*** to support the growing customer base in both Telecom and BFS. Primary focus should be ***Big Data Core and Big Data Projects*** as they compromise more than ***85% of the total market*** (Frost & Sullivan, Jan 2014).

- Furthermore, increasing ***investment in R&D*** must continue. Technologies in the IT industry are driving global R&D spending. The company should ***consider acquisition of technology related patents*** to leverage patent portfolio as a ***revenue generating strategy*** (R&D Magazine, Internal Analysis Dec 2012, R&D Magazine: Internal Analysis, Dec 2013).

- ***Enabling technologies for the future*** will help drive additional revenue and enhance the customer experience in both industries, though *mobile data content and services* and *big data* should be *prioritized for growth* (Frost & Sullivan: IDC).
- Why prioritize Big Data? *BI/Analytics is a top technology priority* for CIOs, suggesting that companies will need a *solution to deal with additional volumes of data and new types of data*, particularly B2C companies who need to get more data in a timely manner to drive strategy (Gartner, Jan 2014).
- Cloud computing market already has *heavy investment* by the industry as well as *saturation*, while there is a *bigger opportunity for Big Data* because it is in its early stages (Gartner March 2014, July 2014).
- The service provider that can *overcome key restraints* to heavier investment in Big Data will *gain significant market share* when the technology reaches plateau.

  Key restraints to growth in Big Data:

  - ***No idea how to use Big Data***: Companies have heard about Big Data but do not know where and how to begin using it to their advantage.
  - ***Unclear ROI***: Companies have difficulty in understanding the benefits and IT service providers are not clear enough to show clients an understanding of ROI.
  - ***Big Data IT Skills***: Big Data solutions are multifaceted and require specialized IT resources. IT service providers need to continue work with Universities to prepare new experts as well as solutions more user-friendly.
  - **Project Complexity**: Clients see Big Data projects as complex due to the vast amount of effort required to understand clients' needs, integrate data, and implement the solution. This creates anxiety with committing to long projects with service providers.

Summary of Key Drivers for IT Growth in LATAM

Macro drivers:

- Growing Urban Population
- Increasing Standard of Living
- Increasing Household Consumption
- Increasing Foreign Direct Investment

Consumer Trends:

- Increasing Mobile Devices
- Increasing Use of Internet
- Increasing Volume of Accounts

Technology Infrastructure Gap

- Mobile Content and Services
- Increased Security and Compliance
- Structured/Unstructured Data

Competitive Analysis

Using strategic group analysis the team were able to identify clusters of companies that have a similar strategic position to understand how these businesses compete and impact the company. In addition the team connected the country and industry analysis with competitive data in order to determine insights.

- ***Generally***, IT Service Providers who have the ***largest physical presence*** across LATAM are ***winning*** in the market in terms of ***total revenue***.

- Based on coverage and growth, we see a trend of ***3 distinct strategic groups***: 1) ***Regional players***, low growth 2) ***SME***, high growth 3) ***Big players***, low growth. Highlighting that ***geographic coverage*** provides a ***competitive advantage.***

- Based on geographic coverage and industry verticals, we know from the ***recent partnership deals***, that ***Capgemini*** and ***HP*** are trying to ***move into this strategic group*** that has a ***higher amount of industry verticals***.

- So we know that partnerships are a key hurdle to winning in LATAM.
  The company should focus on ***partnerships*** to ***leverage scale*** and increase ***geographical coverage*** to ***win bigger*** and ***longer-term deals*** collaboratively.

- The company need to ensure they have the 'right' partnerships for example in the BFS & Telecom industry partner with leading companies such as AMDOCS, Telefonica and Embratel.

- ***Partnerships*** should ***focus on companies*** that are able to provide ***complimentary services. Brand recognition*** /equity is an ***important factor***.

- Focus should be on high growth industry verticals and future technologies where customers have a higher willingness to pay - maximize profit margins.

- The company need to ensure that verticals have the right priorities given the forecast for upcoming contracts and big deals to be able to move quickly.

- Along with partnerships, the company should look to ***M&A of high growth, strong regional companies in Brazil*** to strengthen its services portfolio.

- Increasing ***investment in R&D*** must continue. Technologies in the IT industry are driving global R&D spending. the company should ***consider acquisition of technology related patents*** to leverage patent portfolio as a ***revenue generating strategy***.

Summary of Competitive Analysis

Based on the strategic group analysis, winning in the LATAM market has three main components:

1. Geographic coverage with ***first-mover advantage***
   - Companies that entered LATAM prior to 2002 have dominated the region.
2. Coverage of ***industry verticals*** and ***service offerings***
   - Optimized through competitive partnerships or co-opetition
3. Getting the ***cost/quality ratio*** right
   - Customers are making tradeoffs between cost and quality.

Findings & Recommendations

In order to increase market share and revenues the following recommendations are proposed, the execution timeframe for which is the next 1-3 years:

1. Invest in Brazil and Mexico NOT Colombia.
    a. Continued, focused efforts in establishing brand presence and position.
    b. Of the BMC, Mexico has the greatest opportunity for high-growth, high-potential global clients. Colombia should not be considered for more investment.
2. Focus on BFS and Telecom industry verticals.
    a. Increased efforts to seek out global clients in these industries.
    b. Telecom and BFS given the average amount of IT spend, particularly as a percent of total OPEX spend.
3. Enhance Regional Alliances with Telecom leaders.
    a. Opportunities exist on high-value verticals through regional alliances.
    b. The company should also look to R&D partnerships with niche IT players which provide innovative solutions.
4. Acquire a Regional Competitor
    a. Opportunity to increase revenue and market share while adding strategic value within LATAM.

    b. The company should secure high value target quickly ahead of the top 3 global leaders. The company should also look acquiring niche IT players to benefit from high margins deals.

5. Leverage position as leader of delivering quality as a key differentiator
    a. The company should not compromise quality over cost.
    b. The company should continue to lower internal costs and look to win business from clients that are trading off quality for costs.
6. Buy niche innovative solution providers.
    a. Opportunities exist in positioning the company for emerging technologies.
    b. The company should also look to buy niche IT players which provide innovative solutions.
7. Buy technology patents.
    a. Broaden service portfolio to leverage the benefits of licensing patents.
    b. Technology patents will allow the company to diversify product portfolio, increase revenue & open new opportunities.

Overcoming Project Challenges

Undertaking this project involved navigating through a range of challenges internal and external to the team. Where the team had control every effort was made to find a resolution in order to progress proactively forward however, there were times when the challenges were difficult to overcome and resolutions were far from sight. The list below describes the key challenges faced, the impact and strategies as to how the team was able to overcome these challenges:

- Difficulty in obtaining comparative data across countries. Reporting across the different countries in LATAM differed and as such the team had to at times synthesise the data and or discard outliers to make a like for like comparison when ranking LATAM countries and industries within those countries.
- Slow response time from the client for data requests. Part of the Hypothesis-Based Problem Solving framework required the team to focus on specific questions that would allow the team to target only relevant items of data to prove or disprove formulated hypotheses, with a poor turnaround from the client averaging over 10 days for each request cycle the team became stuck in the early stages. To overcome this challenge a greater degree of due diligence was done by the team prior to sending requests along with continued pressure on the client highlighting project milestones were at jeopardy helped move this issue along.
- Lack of client engagement, internal politics. By far the biggest challenge the team faced with the client was the level of engagement in particular the willingness to meet on a more frequent basis. The team also experienced political rift between the client sponsor and a surrogate sponsor at the client sight. Engagement challenges were overcome with the

inclusion of email feedback which the team found beneficial. As for the political rift the team continued to share materials with both parties at the client site.

- From a team perspective our biggest challenge was our ability to communicate across the different cultures in particular how we expressed ourselves given our academic, cultural and social backgrounds. At times when I thought the team had come to a resolution in fact it had not. Decisions were often done by a majority vote and early on in the project there was no one person tasked to be the 'leader' to make the final decision or call to avoid spin. Our team charter did not go into sufficient detail to address such issues. To overcome this when the team met face to face in Brazil the team went through a detailed processes of a) reviewing communication methods agreeing the basis of when each type is to be used, b) reaffirming that the relationship of each was first and foremost of a professional nature as not to cloud judgment, c) reviewing and documenting the process for resolving disputes and d) the selection of a team lead to make any final decisions.

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