



INTERNATIONAL PROGRAMS

DOING BUSINESS IN ARGENTINA

CLASS SCHEDULE, MARCH 2016

Campus Alcorta: Av. Figueroa Alcorta 7350
(C1428BCW) - Ciudad Autónoma de Buenos Aires

SUNDAY, MARCH 6th

- 13:30 - 17:30 City tour***
This private, guided tour covers the most iconic parts of the city: Plaza de Mayo, La Boca, San Telmo, Puerto Madero and the Recoleta Cemetery. Part is done by bus and part walking, so plan to wear comfortable shoes and to bring an umbrella should it be raining.
Pick-up & drop-off: Buenos Aires Grand Hotel
- 18:30 - 23:30 Optional tango show and dinner**
Enjoy a 3-step menu while you marvel at the ability it takes to master the country's most known and sensual dance.
Pick-up & drop-off: Buenos Aires Grand Hotel

MONDAY, MARCH 7th

- 9:15 Buenos Aires Grand Hotel pick-up**
- 10:00 - 11:00 Welcome & introduction,** (Room SV1)
- 11:00 - 12:30 Overview of the Argentine business environment,** Prof. Jorge Almada (Room SV1)
- 12:30 - 14:00 Lunch on your own**
- 14:00 - 15:30 Argentine political environment,** Prof. Mariano Turzi (Room SV1)
- 15:30 - 15:45 Break**
- 15:45 - 17:45 Keys to effective communications with Argentines in the workplace,** Prof. Natalia Sarro (Room SV1)
- 17:45 - 19:15 Argentina wine industry & tasting** (Room Lounge 2)
- 19:15 Transfer back to Buenos Aires Grand Hotel**

TUESDAY, MARCH 8th

- 9:45 Buenos Aires Grand Hotel pick-up**
- 10:30 - 12:00 Managing people and conflict in Argentina,** Prof. Cristian Gorbea (Room SV1)
- 12:00 - 13:00 Lunch on your own**
- 13:00 - 18:30 Company Visit to [Tenaris-Siderca](#)**
Please be punctual as transportation will leave from the University at 1 pm sharp. Flat shoes and dark clothes are suggested for this visit as you will be touring a steel pipe plant. The bus will return to the Buenos Aires Grand Hotel at about 18:30 pm

WEDNESDAY, MARCH 9th

- 9:00 Buenos Aires Grand Hotel pick-up**
- 10:00 - 11:15 Visit to Coca-Cola Femsa** (Amancio Alcorta 3570)
- 12:00 - 14:00 Lunch on your own**
- 14:00 - 15:30 Rich as an Argentine. Recent economic history,** Prof. Sebastián Auguste (Room SV1)
- 15:30 - 15:45 Break**
- 15:45 - 18:45 Consumer behavior in Argentina,** Prof. Jaquie Pels (Room SV1)
- 18:45 Transfer to Buenos Aires Grand Hotel**

THURSDAY, MARCH 10th

- 9:15 Buenos Aires Grand Hotel pick-up**
- 10:30 - 11:15 Visit to Banco Hipotecario** (Reconquista 151)
- 12:00 - 14:30 Lunch on your own**
- 14:30 - 16:00 Argentina in the global environment,** Prof. Mariano Turzi (Room SV1)
- 16:00 - 16:15 Break**
- 16:15 - 17:15 Tenaris case presentation. Debriefing & discussion,** Prof. Jorge Almada (Room SV1)
- 17:15 Transfer to Buenos Aires Grand Hotel**

FRIDAY, MARCH 11th

- 9:00 Buenos Aires Grand Hotel pick-up**
- 10:30 - 16:30 Day at a traditional estancia**
Travel into the pampas and enjoy a day at a traditional ranch, where you will be able to do horseback riding and you will enjoy an *asado* and folkloric dances and shows. Wear comfortable clothes and shows
- 19:00 Return to Buenos Aires Grand Hotel**

FINAL PROJECT | TENARIS: CORPORATE ANALYSIS

Guidelines

- › Maximum length 20 presentation slides.
- › Must be turned via email to the Program Director, Jorge Almada (almada.jorge@gmail.com)
- › Due date: April 4th, 2016.

Overall considerations

Market entry overview

- › Strategic choices for firms doing business internationally become more complex and being in the *right emerging market* becomes an increasingly important strategic choice.
- › Although we have already seen major changes in global business affecting most developed countries, they had no significant impact in Argentina and Latin America. However, to some extent, a measurable impact is expected by 2016.
- › The landscape of leading economies is quite different from last decade's, including several former developing countries in place of the current list of leaders; i.e. BRICS.
- › The recent international financial turmoil and its impact on the Argentine and worldwide Economy and private corporations. Measures were taken by Governments and Corporations to offset its consequences.

How Determine Where To Do Business?

Most, if not all, global strategies will include developing countries as necessary market targets. Although many of the factors taken into consideration are applicable to more advanced economies, they encompass somewhat different characteristics when pertaining to developing economies.

- › *Regional & international penetration*
- › Market studies or analysis used to determine which country should be targeted as the entry market for a particular region in regards to market considerations for your products or services.
- › *Infrastructure*
- › Does the country have the infrastructure and market size necessary for their business to achieve its goals and objectives? Infrastructure includes the ports, airports, roads and other means of internal transportation, telecommunications.
- › *Management team*
- › The headquarters management team is essential to achieve the best entry into a foreign market. The company must be able to assemble a team with the necessary management and financial sophistication to understand the country's corporate culture, including legal and accounting requirements.
- › Integration of both cultures is important. They must also have the necessary political and industry contacts, be able to manage and energize the sales and marketing team, be dedicated to your company, etc.
- › *Country's political, economic and business risk analysis*
- › A number of services evaluate the overall risk of doing business, including an analysis of the political, economic, social, and commercial risks. This information may be valuable in deciding where to do business.
- › Although several of these concepts may appear to be theoretical, they have very serious and direct implications for the products and services a company may wish to manufacture and/or commercialize in a given country. They will also directly affect the analysis and decision of doing business in a particular country, Argentina, or the choice of country through which a company may enter a global region.
- › Developing countries have several social and economic obstacles to overcome in order to achieve their full potential in the global economy and some are more advanced than others on the development spectrum. Regardless of specific outcomes, global economy and global considerations have already changed most aspects of our existence and will continue to do so.
- › Special consideration should be given to: political and social systems, product markets, openness, labor markets, capital markets, SME potential partnerships

Assigned task: Questions to be answered

- > What was Tenaris's globalization strategy based on:
 - What is Tenaris's competitive lead?
 - What are Tenaris's long term vision, goals and values?
 - How will performance along with these dimensions be measured?
- > How do they cope with unproductive politics, culture and behavior?
- > Which were the primary sources and uses of cash for Tenaris?
- > Which transactions most affected Tenaris's results in 2014 and 2015?
- > How would you go about choosing comparable companies to Tenaris?
- > How well positioned is Tenaris to meet the financial goals stated in the Management Review?
- > What are Tenaris's prospects for future growth? Can the company continue at its past and present growth rate?
- > How will Tenaris be impacted by current weak Oil Market prices?
- > Will the company be slashing capital expenditures or will it slow down current projects?
- > How do you foresee the expected expansion of its business?

Program evaluation

The final grade is based on the following criteria:

15% - Class attendance

15% - Participation in class modules and company visits

70% - Final project

Supplementary suggested readings

- > About Argentina: [download in English](#)
- > Country Report – ARGENTINA: The Economist Intelligence Unit
- > [The World Bank Group](#)
- > [World Economic Forum](#)
- > [Doing Business in Argentina – M&M Bomchil Abogados – Law Firm](#)
- > [Banco Central de la República Argentina \(Central Bank Argentina\)](#)
- > Strategies that fit Emerging Markets-HBR Spotlight, Tarun Khanna et al
- > The Hidden Challenge of Cross Border Negotiations – HBR Article
- > Going Global: Lessons from late Movers – HBR Article
- > Managing Risk in an Unstable World – HBR Article, Ian Bremmer
- > Regional Strategies for Global Leadership – HBR Article *R0512F-PDF Pankaj Ghemawat*
- > [Tenaris S.A.](#)
 - 2014 Annual Reports
 - 2015 Half Year Report