

THE WAY LATIN AMERICANS DO BUSINESS

Как латиноамериканцы ведут бизнес

The purpose of the study is to identify specifics of doing business in Latin America and the characteristics of the representatives of this culture.

Latin American markets are currently developing very quickly, and the competition is not as strong as in the United States and Europe, so business in this region is becoming attractive for many companies. The country includes 21 parts and 6 dependent states. The population of the region is over 600 million people. So, the business opportunities are endless.

However, companies that are planning to work with Latin Americans need to bear in mind that each culture has its own characteristics, which often cause shock or even difficulty in negotiations and business processes. It is essential to establish friendly relations with local entrepreneurs before starting business. Business in this region is based on building interpersonal relationships.

Latin American businessmen are generally friendly and prefer informal communication. They willingly do business with people they already know well. Friendship is the foundation of trust in negotiations. Therefore, in communication, you need to show a sincere interest in their life outside of work, discussing even such topics as family and hobbies. They tend to lead informal negotiations, often taking the form of public events and friendly conversations.

At the same time, Latin Americans are very emotional in their negotiation process. Spontaneity and the ability to express feelings are an integral part of them. Compared to other cultures, they think in terms of the priority of the present moment over the planned issues. They are focused on the present instead of the distant future and don't sacrifice short-term prospects for long-term benefits.

The big difference that causes misunderstandings between Latinos and, for example, the Japanese is that the Japanese start negotiations from the lower levels of the organization and work their way up, while among Latinos decisions are centralized at the highest level of management. All members participate in meetings, but the only decision maker is the boss.

The essence of negotiations for Latin Americans is bargaining. If there is no bargaining, there is no negotiation. If there are no concessions (for example, discounts and other possible benefits), the process is just a waste of time for representatives of Latin America culture.

The Latino businessman doesn't stand out for his punctuality and compliance. He is very flexible in his use of time and tends to think in general, rather than focusing on the little things. Latinos are not very prepared for meetings and often improvise, which also makes negotiations difficult. Questions about specific details can be left unanswered or discussed later.

Thus, Latin Americans don't feel they should give an explanation for not keeping their promises. For them a promise in the context of negotiations is just a declaration of intent, not a formal commitment. This often causes outrage among representatives of other cultures. They will honestly try to do what they have promised, but if it's difficult due to circumstances, no additional effort should be expected from them.

As a conclusion the advice to those who are going to negotiate in Latin America is not to try to be like Latin Americans, but also not to act unilaterally ignoring their culture. Latin America is a different mentality, with its own cultural characteristics. The favorite word in this culture is «mañana», which means «tomorrow». They easily postpone important meetings and tasks. Especially on the eve of celebrations, it's useless to expect productivity from employees in Latin America. Therefore, you should not be angry with them but enjoy life with them and then talk about business issues.

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FEATURES OF DOING BUSINESS IN COUNTRIES AND REGIONS OF THE WORLD

Особенности ведения бизнеса в странах и регионах мира

Nowadays, people are getting more and more opportunities to develop their business and open their own business. The following definition can be given: business is an activity aimed at making a profit in one way or another. This economic concept can be considered in various fields of activity: industrial, commercial, banking, consulting and others.

You may ask: why are people so eager to get into business? There are a number of reasons for this. Firstly, it is the desire to implement an idea or invent a new product, promote it on the market. Secondly, it is undoubtedly a profit. Well, the third factor is freedom and the ability to manage your own destiny independently,