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## [MARKLAT] MARKETING IN LATIN AMERICA

### Introduction

Latin America comprises a large geographical area. Sharing a parallel history and common language – except for Brazil – has misled many who simplistically may have assumed more commonalities than differences among these countries. Historically reliant on commodities, most of these underdeveloped economies with significant inequalities in the distribution of wealth have shown pronounced cycles of boom and bust during the last quarter of the XX<sup>th</sup> century and first decade of the XXI<sup>st</sup> century.

Inflationary processes and sudden currency devaluations have framed both challenging opportunities and huge pitfalls for local and regional family controlled business as well as for global corporations. The opening of these economies together with the development of trade blocks has had a significant impact, and during the latter part of the last decade most of these countries have shown several years of sustained growth, heavily based on the creeping surge of commodity prices and attraction of foreign investment and trade flows. This has translated in an increase in welfare that has had a direct impact on the consumption patterns of different segments of the population.

### Objectives

To discuss and understand what some of the key underpinnings of the practice of marketing in Latin America are, and how companies can address them.

### Competences

#### Basic Competences

- Possess and understand knowledge that provides a basis or opportunity to be original in the development and / or application of ideas, often in a research context. (CB6).
- The students know how to apply the knowledge acquired and their ability to solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study. (CB7).
- The students can integrate knowledge and face the complexity of formulating judgments based on

information that, being incomplete or limited, includes reflections on social and ethical responsibilities linked to the application of their knowledge and judgments. (CB8).

- Students know how to communicate their conclusions and the knowledge and ultimate reasons that support them to specialized and non-specialized audiences in a clear and unambiguous way. (CB9).
- Students possess the learning skills that allow them to continue studying in a way that will be largely self-directed or autonomous. (CB10).

### **Specific Competences**

- To learn and understand the economic and social environment of emerging countries in order to assess the opportunities and risks for business development in those countries. (COP1).
- To design and implement appropriate strategies for emerging markets. (COP3).
- To explore the consumer's trends and the possibility of improving service and operations management in the consumer sector. (COP6).

### **Content**

Marketing management comprises the process of creating, capturing, communicating and sustaining value for the firm's selected customers. Do the aforementioned processes have any particular connotations in Latin America? Context naturally plays a key role in the definition of the appropriate market strategies and companies have learnt – sometimes the hard way – how to identify, anticipate and serve customer and consumer needs in these economies.

### **Evaluation**

50% Individual class participation on presentations and panels (SE4)

25% Oral Integrated elective team Project (SE1)

25 % Writing assignment (SE2)

### **ADENDA COVID-19**

Ha sido necesario ajustar el calendario, para brindar la mejor experiencia de aprendizaje posible. Por esta razón, la clase presencial de esta asignatura ha sido pospuesta hasta octubre 2020.