

Member Case Study

Venezuela is a chaotic environment in which to work, but MGI members are managing to cope with the situation and thrive

Against a backdrop of high inflation, falling multinational investment and political violence, MGI Briner y Asociados and MGI P&P Asociados have overcome the difficulties facing businesses in Venezuela to create a situation that works for them

Reduced value of the bolivar and loss of professional staff

Inflation has been one of the biggest challenges for companies in Venezuela to overcome in recent years and the accounting profession has not been overlooked in this. A firm invoicing for Bs.8,000,000 bolivars three years ago could expect to get around US\$1 million in exchange. Now, the same number of bolivars will only fetch US\$8,000, a massive destruction of wealth. This is a particular problem for firms like MGI Briner y Asociados and MGI P&P Asociados, which work on an international basis.

Various payments, including MGI membership fees, technical documentation and international participation in projects, are not paid in the local currency, making exchange rates a real headache for those receiving their income in bolivars. Luckily, MGI has supported its members in this battle.

Add to this the fact that many professionals are leaving the country for opportunities elsewhere and it is difficult to recruit talent and maintain a stable workforce. Despite all of these challenges, MGI Briner y Asociados and MGI P&P Asociados are determined to remain in the Venezuelan market and have developed strategies to cope with the situation.

Establishing alliances to improve service offering

With the difficult business climate in Venezuela, MGI Briner y Asociados and MGI P&P Asociados have set about creating alliances with other professionals to improve their service offerings. These include lawyers, engineers and economists, who can help to facilitate commercial activities within the country.

Networking activities have led to Amaya Briner, partner at MGI Briner y Asociados, to become the first female president of the local Chamber of Commerce. This puts her in prime position to help the firm and the MGI brand to actively search for solutions to the myriad problems the industry is facing. Ms Briner said: "Our main objective, despite this hard and hostile situation, is to prevail."

It is conquering new markets and gaining new clients through the collaboration with local businesses. Products now offered by the division include complexity management, strategic thinking workshops and IT consultancy.

MGI Latin America Member firms involved

MGI Briner y Asociados
Maracaibo, Venezuela

MGI P&P Asociados
Caracas, Venezuela

Development of three strategies

In Caracas, the capital of Venezuela, MGI P&P Asociados has taken a three-pronged approach to the issues:

Strategy one – Strengthening its consulting division

Working with a former consultant of Accenture and Accusys Technology, the consulting division, led by Zandra Pedraza, Consulting Division partner of MGI P&P Asociados, is gaining strength. It is conquering new markets and gaining new clients through the collaboration with local businesses. Products now offered by the division include complexity management, strategic thinking workshops and IT consultancy.

Strategy two – Creating alliances to compete with the big four

Alliances with multiple firms allow MGI P&P Asociados to compete with larger companies in the sector. Miguel Paredes, partner at the firm, said: “Last March we won an audit account from one of the national leaders in medicines distribution, winning that from a big four firm.”

Strategy three – Working with firms in other countries

Finally, looking to foreign countries for alliances has helped to create new business for MGI P&P Asociados. This has included MGI Via Consultoria in Cali, Colombia, as well as advising other Venezuelan companies working with clients in Peru, the Dominican Republic, Guatemala and Chile. This is also an approach that has worked well for Briner y Asociados. Both members have become the fourth Latin American MGI member firms to export services overseas.

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Get in touch

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