

# EMPOWERED BUSINESS JOURNAL

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## Argentina Is Open For Business: It's A New Day

Austin E. Thompson, Jr.



**Panelists L-R: Guillermo Wasserman, Christian Louis, David Campos, Josh Weinrobe, Mariano Saldana, and Santiago Bellasi. The event was hosted by the World Trade Center of Atlanta**

When you ask anyone what they think of when they hear the country's name Argentina mentioned, you may get something synonymous like soccer (futbol), Maradona, Messi, or Eva Peron, whose short life and admired role as Argentina's First Lady to President Juan Peron was portrayed initially on stage, then later immortalized on screen in the movie *Evita* by the iconic Madonna. One might even mention the collapse of the Argentine economy at the turn of the 21<sup>st</sup> century, which made global news, but would not know of Argentina as formerly one of South America's strongest economies, unless you are Argentine or an economist who studies South American economic activity. However, yes indeed, Argentina was once one of the strongest economies, not only in South America, but the world. Once a powerful, then turned failed economy, Argentina is on the rise once again and looking to a bright future.

The one-time economic power, whose economy was Latin America's third biggest economy, according to a July 2014 Reuters report, and whose economy grew on the success of its production of beef, diverse farm products, and having a highly educated European immigrant population. Political and economic instability between 1955 and 1983, an unstable period which experienced numerous coups, harsh military rule, a failed return of Juan Peron to the Presidency, a war with Britain in the Falkland Islands, massive inflation, shortfall in government revenues due to Argentina not paying income tax,

*Continued on Page 2*

strikes and riots, loss of investors due to rampant corruption, and other activity which drove the Argentine economy spiraling out of control.

In the period after 2002, there were rapid changes in Presidents resulting from their abrupt resignations, which further contributed to the instability of the once economic power. The devalued Argentine peso resulted from money being printed, drove up commodity prices, which eventually lead to the total devalue of the peso. Investors abandoned Argentina, and government debt payment ceased. Many Argentines, some of the most educated among the population, emigrated to Europe and created a massive brain drain in a country once hailed as an economic power, to where many would relocate to begin new lives.

I had the privilege of attending a forum at the World Trade Center (WTC) of Atlanta this past week, where I met some of the key players breathing life back into Argentina. Many of the gentlemen and women I met are business owners and investors, who currently have or are planning to have investment activity in Argentina. The evening commenced with a cordial welcome and greeting from the President of the WTC, Dr. Karen D. Loch, whose welcome and greeting preceded a presentation and formal opening by the Consul General of Argentina in Atlanta, Jorge Lopez Menardi, followed by the President of the Argentine-American Chamber of Commerce of the Southeast, Luigi Perez. The program was structured under the theme, Argentina: It's A New Day, translating a powerful message that Argentina is emerging, on the rise, and open for business. On the panel of esteemed speakers were Josh Weinrobe, a Digital Media Consultant, David Campos, VP of Kimberly-Clark Professional for Latin America, Guillermo Wasserman, a Partner in Wasserman West law firm, Mariano Saldana, Managing Director of Lanin Technologies, LLC, Christian Louis, Senior, VP of BBVA International Corporate Banking, and Santiago Bellasi, Managing Principal at MK Element Consulting. Each gentleman provided key information on investing and doing business in Argentina, discussed their personal experiences, and provided advice to those who have an interest in opening up a business in Argentina. The overall discussion drove dialogue between the panelists and the audience on a new investment climate in Argentina, opportunities and challenges, best practices, and mitigation of risk for market entry and operations in Argentina.

With the election victory of President Mauricio Macri in 2015, Argentines are excited about the future of Argentina, consumer confidence is increasing, and everyone is hopeful of a successful turnaround in Argentina's economic activity. Investors who are looking to hedge on risk in an emerging economy, see promise in Argentina's rise. In a September 2017 Global Finance report, read Argentina's Macri Clears the Way [CLICK HERE](#).

The economy is experiencing strong but steady growth at 4%, as mentioned during the panel discussion, and what was once a 20% unemployment rate at the height of an unstable economy, the IMF world economic outlook in 2016 reports unemployment at 8.5%. In this new economy, much of Argentina's GDP growth is fueled by investment in such sectors as technology, green and renewable energy, agribusiness, and social opportunity (using your social networks to grow opportunities). Below, the chart illustrates GDP activity over three years, and shows its current position at 4.2%, which is its strongest performance on its way to regaining positive economic traction. Education at all public universities is free in Argentina, so a depleted intellectual capital is being replaced by eager young Argentines who are committed and loyal to their nationalistic goals in seeing their country improve and excel.



Some of the advice provided at the forum, for those who are interested in pursuing investment opportunities in Argentina are:

- **See a local partner to leverage the expertise of someone on the ground in Argentina** – Of course, you need to do your research and source the right individual(s), and not source blindly without doing your homework.
- **Check local resources** – There are many from which to choose for your successful journey.
- **Look at a regional strategy as you are planning your Argentina strategy** – Brazil is Argentina's biggest trading partner. Your strategy should include possible investment in Brazil and other successful Latin American economies.

- **Understand your competition** – This is common for business anywhere.
- **Understand the position and potential of the product or service you are attempting to market in Argentina** – Will your product work? Is there a market for your product or service? Again, the need for someone on the ground and the due diligence of your research.
- **Invest gradually, not all at once** – Test your market penetration gradually. See what the potential is, and the affect your product or service has on your target market.
- **Understand your cost of capital** – What does it cost for you to borrow capital for an investment project in Argentina (cost of debt financing)? What are your returns (ROI potential)? Will the return on investment be greater than the cost of capital (the invested amount), and by how much? What will be the payback period on borrowed debt? If you have investors, at what percentage are you promising to offer for their investment, and will the returns cover what you promised? Your financial analysis should be conducted by a CPA or investment financial analyst to help you grasp your cost of capital.
- **Contact the BBVA** – This is one of the largest banks in Argentina, with an office here in Atlanta. They are considered a gateway to doing business in Argentina and connecting with its markets.

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In all, it was an extremely informative event, and as a South American originally from the Cooperative Republic of Guyana, I have an inherent interest in seeing all our major markets on the continent thrive. When they do well, the entire continent has the potential to do well, because we increase trade with one another and leverage best practices. If you are a business, regardless of size, looking to invest in an emerging economy, and you may have an interest in Argentina. Here are some important contacts for you.

Argentine-American Chamber of Commerce (here in Atlanta)  
Mr. Luigi Perez, President  
(770) 401-2915

**Purpose:** If you are looking to penetrate the Argentine market with an import/export business or any other type of business activity. Start your research here. This is what the chamber does.

Office of the Consul General of Argentina in Atlanta  
245 Peachtree Center Avenue, NE - Suite 2450  
Atlanta, GA 30303  
(404) 880-0805

**Purpose:** In addition to the Argentine Chamber in Atlanta, a great resource to use, especially if you are looking to connect with potential resources in Argentina as on-ground experts.

If you are outside the Atlanta area, search for a local Consulate of Argentina or Chamber of Commerce of Argentina in your area. Also, look for a Hispanic or Latin-American Chamber of Commerce. If there are no such resources in your immediate area, you can contact the offices above, and they can direct you accordingly, or contact the Embassy of Argentina in Washington, D.C. at (202) 238-6400.

Global opportunities are bountiful, but the process of knowing what is valuable or not can be daunting and time consuming, but worth the time and investment. Seek the experts who can help you and plan your global expansion wisely. I currently have a friend who is spending a considerable amount of time in Jakarta, Indonesia learning the people, culture, markets, and ways in which to do business in that part of Asia. It is time well spent and the proactive opportunity provides him with much on-ground knowledge and exposure of the region in which he is establishing his IT business. So, definitely know what you want, where you wish to expand and grow, begin the action of planning, understand the risk and take it, and engage the right people who value your vision and have your best interest at heart. Argentina awaits you.

### 3 Leadership Lessons We Can Learn From Black Panther

Tameka Williamson, PMP



Leadership, a word that is used on a daily basis as we watch our daily news stations, monitor the happenings in the White House or go into our place of employment. Why is this? If I were to ask my mentor, New York Times Best-Selling Author Dr. John C. Maxwell, he would say this:

" Everything rises and falls on leadership. "

So, I decided to see how many times leadership is captured on Google. If you typed "leadership" and hit search on Google, you would end up with 379 Million results. This number alone is an indicator of how critical leadership is. If that doesn't convince you, follow the rankings by [Forbes](#), [Chief Executive](#), [Hay Group](#) and many others who quantify the best companies for leaders or leadership. If you were to assess the companies and leaders associated with these organizations, you would find one of many commonalities. The one I want to highlight is the fact that leaders can learn something from every situation, environment, obstacle and even fun moments. As I joined the ranks of viewers across the world who helped [Black Panther](#) break records by attaining [\\$387 Million](#) in sales opening weekend, I immediately identified many leadership moments embedded in the storyline.

Although there are many layers of lessons we can apply to developing high-performing teams and leadership, I am only going to focus on 5. These are practical lessons we can all apply as we lead others and/or as we serve others.

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1. Always **Lead** with authority. Nobody wants to follow a person who can't give direction, afraid to make decisions or is clueless about their role, position or mission. Our influence is based on our ability to lead. Black Panther was confident in his role and wasn't afraid to make the decisions needed to protect Wakanda and their citizens. He didn't second guess himself, cause his people to question his ability to lead and he stood up to the challenges that came his way, without running from them. This is how you win as you lead projects, teams and organizations.
2. Liking a person has **Nothing** to do with performing your job. Oftentimes, we get caught in our feelings and take things personally, resulting in subpar work and careless decision-making. This type of behavior is not indicative of a leader that not only hurts the team, project or organization, but it hurts you as the perpetrator more. In the movie, Okoye was expected to leave her duty as General when Black Panther was "killed" in the challenge. She refused and said "I serve the THRONE, not the MAN." Wow! It was a pivotal and impactful moment. Regardless of how I personally feel about a person, I am hired to do a job and do it well. The work we do should reflect the legacy we want to leave; meaning, we work for the greater good, not our own selfish comfortability. This is a growth moment for us all as leaders.
3. Maximize the power of your **Team**. No man acquires success by himself, they have a team they work with. In having a team, it's critical for leaders to recognize their gifts, talents and skills in order to build a high performing group. Then, they must strategize and look for ways to maximize their team members strengths and minimize their weaknesses. Fortunately, Black Panther recognized this and was willing to submit to his key team members, not discounting them because of their age or gender. He sought their advice, considered their input and let them shine in their roles. As a result, Wakanda won and moved forward and Black Panther was able to reclaim the throne. Whenever you empower and uplift in lieu of restricting and micromanaging your team, everyone excels in the end.



Remember, leadership is all about our ability to influence, which is about how we treat others. As I travel the world developing leaders, I'm always telling them "It's not about YOU!" The sooner you get over yourself and stop focusing on what makes you look good, the higher you would accel the ranks and the more people you would reach. If we were to examine the behavior of Killmonger, his selfish behavior antagonized his team, left them feeling disrespected, caused him to make careless decisions; ultimately, leading to his demise. Let his poor demonstration of a leader be your example of what **not** to do. Instead, embrace these lessons and study other successful leaders like Black Panther and model their behavior and practices.

**Tameka Williamson is Chief Development Officer of Forbes Coaches Council, The John Maxwell**

**Team [www.tamekawilliamson.com](http://www.tamekawilliamson.com). She is also a PMP certified trainer for the Project Management Professional certification exam, author, speaker, transformational coach, and corporate trainer.**

## Small Business Taxes and the New Tax Legislation

**Austin E. Thompson, Jr.**

One thing I do not profess to be, and that is a tax accountant. This time of year is a busy time for those who are preparing taxes for their clients, and it is long days of crunching numbers for CPA's and tax preparers. This year, and after the new tax bill was signed by President Trump, corporations will see a reduction in the tax rate from 35% to 21%, especially benefiting pass-through entities like limited liability companies (LLC). Owners of these businesses are eligible to receive a tax break on 80% of their income, which could help save thousands of dollars, and driving those saved dollars back into growing the business. This is the key benefit to small businesses, as many seek to expand, hire additional employees, and increase salaries to keep valued workers.

If you are seeking a qualified CPA firm for your business taxes, contact our friends at S.J. Gorowitz Accounting and Tax Services, P.C. at (770) 740-0797, supporters of ESBS 2018. To visit their website and schedule an appointment, [CLICK HERE](#). Certified Public Accountants celebrating 25 years of valued service to our community.

## A Women's History Month Profile: Jay's Caribbean Cuisine Celebrating 10 Years of Serving Great Food in Lawrenceville

**Austin E. Thompson, Jr.**



**Winsome "Jackie" Baker, third from right, shares a cake cutting moment with her staff during the 10<sup>th</sup> Anniversary celebration on March 3, 2018.**

When you consider that 60% of all restaurants go out of business within the first year of start-up, and 80% within the first five years of start-up, you would have to think that Jay's Caribbean Cuisine, located in Lawrenceville Georgia, has the secret for survival. Jay's Caribbean Cuisine, established on February 26, 2008, opened for business two months following the start of the global economic collapse, where we saw thousands of independent restaurants becoming casualties of what would be the worst economic depression since the 1930's. Independent restaurants (those owned independently and are not part of a chain or franchise model like Applebee's, Olive Garden, Red Lobster or Sonny's BBQ) took a larger hit during the period of 2009 to 2011 and are gradually being resuscitated since the economy bounced back.

Jay's Caribbean Cuisine, woman-owned and operated by Winsome "Jackie" Baker, has withstood a serious test to remain 10 years later, experiencing immense success and looking to the next ten years with an expansion in the long-term plans. Her inspiration for opening the restaurant derives from her passion for cooking and providing great Caribbean flavor in the diverse dishes she prepares for her customers. Jackie states that affordable competitive prices and consistency

in the quality of service she provides kept her operating during the recent recession. Her core beliefs are to continue providing amazing food and amazingly consistent customer service, which you would immediately recognize once you walk into the restaurant and engage one of Jackie's employees, or the owner herself. She greets you with a bright smile and warm personality which remains with her from the moment she opens the restaurant, to the moment she closes for the day.

Jackie considers maintaining affordable prices despite constant economic changes, and trying to satisfy a variety of different cultures who enjoy Caribbean cuisine, among some of her challenges. Patience and multitasking are some of the lessons she had to learn early in her start-up period, and into her growth as an entrepreneur. In the next ten years, Jackie envisions expansion plans for Jay's Caribbean Cuisine with multiple locations throughout the greater Atlanta area, and with plans for a location in Hartsfield-Jackson International Airport. What an accomplishment that would be for her. If this comes to fruition, oxtail and jerk dishes will be as popular for travelers waiting to jet set across the country, as much as it is currently the favorite for her loyal customers and those who walk in for their first-time experience. Customers come back repeatedly to Jay's as a result of her tantalizing dishes, customer service, and word of mouth. Retention has been impressive over the years. What differentiates Jay's from other competitors is the way in which customers feel once they enter the restaurant. *"When you come to Jay's, we treat you like family and it feels like home."*

Recently, Jackie built out an additional space from a former shop adjacent to her restaurant. The new space serves as an event area and accommodates about 50 people comfortably for a small reception or network mixer. You can configure the setup with seats and tables, or as an open space. This was manifested from Jackie's vision to, someday, grow the location as a multi-use facility. It is in that space Jay's recently celebrated its 10<sup>th</sup> Anniversary, and attendees danced the evening away to wonderful Caribbean rhythms, while dining on some of the delicious cuisine which has made Jay's a favorite fixture in Lawrenceville.

As we observe Women's History Month, we celebrate the magnificent accomplishments and achievements of all women in business, education, entrepreneurship, culture and arts, and in other professional fields. Winsome "Jackie" Baker is truly worthy of such esteemed recognition and has something

special to share with entrepreneurs who are looking to establish their own successful restaurant. When 95% of all start-ups fail within the first year of business, and others struggle to reach five years in operation, Jay's Caribbean cuisine weathered the storm and kept its doors open, continues to grow loyal customers, and provides employment to those who enjoy working at the restaurant. It is an example of how turbulence and uncertainty can be overcome with determination. Winsome "Jackie" Baker, congratulations on all your success and achievements. Continue growing successfully and contributing to the vibrant business community of Lawrenceville. As Jamaicans say, ***"Nah undaestimate wi. Wi likkle, but we tallawah"***. Meaning, we may be small, but we are strong and fearless.

*Visit Jay's Caribbean Cuisine at 150 Hurricane Shoals Road, N.W., Lawrenceville, GA 30046. Inquire about renting her event space to host an intimate networking or social affair. Jay's also provides catering for all your needs, including office meetings and corporate events. They can be contacted at (678) 682-8200. Ask for Jackie.*



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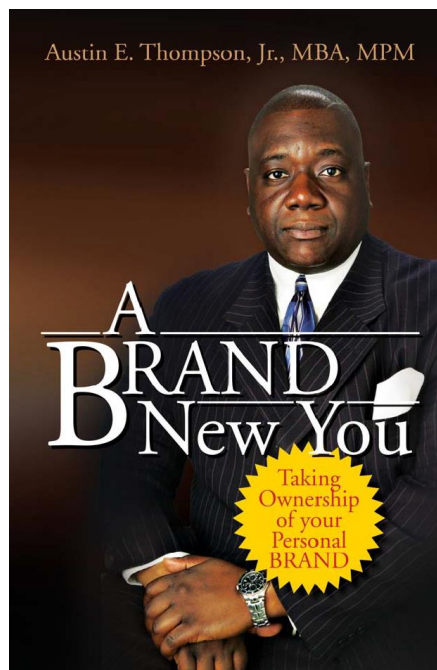
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Gwinnett Technical College  
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**8:30AM – 4:00PM**

**Lanier College and Career Academy**

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