A Firm-Level Approach to Majority Market Business:
Private Sector Mapping (PSM) Project
Final Report

Prepared by SNV Netherlands Development Organization
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PRIVATE SECTOR MAPPING (PSM): Final Report

Outline

I. Executive Summary

The Private Sector Mapping (PSM) Project constitutes a ground-breaking effort to gather first-hand information from private sector decision-makers to further understand current motives, strategies, incentives, obstacles, and benefits as perceived by firms that work with majority markets (MM). The PSM Project interviewed 521 top management executives from large and medium sized firms that currently work with, or are interested in working with MM in thirteen countries in Latin America and the Caribbean (LAC). The project was framed under an Agreement between the IDB's Opportunities for Majority Initiative and SNV, in order to identify and profile firms that incorporate MM in their business models and foster these initiatives.

As a result of the current social, political and economic influences that many Latin American and Caribbean countries have faced in recent years, a more inclusive, innovative and efficient business model is emerging. The model applies sustainable market-based strategies to bring the benefits of economic and social development to the majority of the population of Latin America and the Caribbean. By "majority" the IDB refers to some 360 million people – around 70 percent of the Latin America and Caribbean population – who live on less than US$300 per month. This low-income sector has not benefited substantially from the region's recent economic growth, and meeting its needs requires new investment approaches from both the public and the private sectors to make a positive impact from which all will benefit.

Despite only incipient policy support for MM inclusion in business activities, market forces are generating incentives for firms to involve MM in their business models. If the right system incentives are put in place, the number of firms engaged in these initiatives would increase, as would replication and scaling of existing inclusive models. In particular, targeted inclusive public policies could help encourage these initiatives. Even without these incentives, the private sector has proved its clear competitive advantages in leveraging inclusive business initiatives, and the collected information in the PSM report only serves to underline that firms are making significant efforts to better work with MM as consumers and as part of their production chain.

The PSM Project has brought to light several important findings. First, economic incentives: Economic incentives appear to be the main driver when firms include MM in their business models. As a contrast to that driver, even though firms are aware of the potential economic benefit of this model, a significant group still incorporates MM because of Corporate Social Responsibility (CSR) policies. Interestingly enough, however, when looking separately at the motives of firms that work with MM as final consumers, the perceived economic benefits outweigh other motives such as CSR policies, mission statement, and risk minimization.

Second, strategies to work with MM: When including MM as part of their production process, firms frequently concentrate on developing the capabilities of the agents involved. However, when working with MM as final consumers, the most popular strategies used by firms are the design of specific products and services, the development of appropriate distribution channels, pricing, and market analysis.

Third, incentives: A higher level of organizational and technological innovation emerges as the most frequent incentive that firms need to scale-up or replicate their MM business models. Increased productivity of the agents within the production chain, the creation of strategic alliances to mitigate risks or to improve access to markets, and financial incentives would also induce an important number of firms that already work with MM to replicate or scale-up their model.

Fourth, perceived benefits: Firms see tangible economic benefits in incorporating these markets. The most frequently perceived benefit is an increase in income and/or sales for those who work with MM in the production chain. On the consumer side, a significant majority of firms that incorporate MM as final consumers consider that their customers benefit from increased access to new services and products designed specifically for them.

Fifth, perceived obstacles: The initial marginal cost associated with working with MM appears as the most frequent barrier to incorporating strategies for MM as part of the production chain. Conversely, working with MM as consumers entails investments in the identification of new distribution channels and technology development to reduce costs. To overcome these obstacles and better tap into MM, companies need superior market research, information, and innovation within their organizational structures.

In addition to these findings, a variety of unanticipated opportunities for joint learning and action emerged, some of which are:

a) The lack of clarity between CSR programs and inclusive business strategies provides a promising opportunity to leverage the interest in CSR into actionable inclusive business strategies. Further promotion of the differences between the two approaches should be carried out to help change the paradigm from CSR to inclusive business.

b) Opportunities exist regarding the study of Multinational Corporations' role (MNCs) at the country and regional levels. Regional cases that examine inclusive business practices should be assessed to identify specific opportunities to achieve greater regional impact in MM.

c) The information collected for the PSM Project should be used as a tool in this process to identify opportunities to further develop inclusive business initiatives. Moreover, the high potential firms provide an opportunity for further study to identify factors significantly affecting scalability of impact and replication of inclusive business models. The Opportunities for the Majority Initiative along with SNV will jointly leverage the results of the PSM to identify local and regional models as well as to identify potential criteria to scale impact. In addition, differences in behavioral trends by sector and by country group exist when working with MM. These differences should be further studied and taken into account when developing business initiatives across sectors and countries.

In conclusion, the PSM Project has materially contributed to broadening the scope and detail of the existing LAC MM experiences that populate workshops and international literature. This project should be considered a stepping-off point, whose results will contribute to identify the most effective next steps to promote IDB and SNV's joint vision of business solutions for poverty reduction.

II. Introduction: The PSM Project

The focus of this report centers on incorporating majority markets (MM) into business models. For the purposes of the PSM Project, MM refers to those segments of the population living on less than US$3,260 per capita per year, or 70% of the Latin American and Caribbean population. MM are also defined by the following characteristics:

- Unattended basic needs: a lack of access to modern financial services, water and sewage, electricity, basic health needs, and property rights,
- Dependency on subsistence or informal economies: poorly integrated into the formal economy or with a lack of access to markets where products can be obtained, and
- Penalized for being poor: pay higher prices for goods and basic services than consumers with more financial recourses and frequently receive a lesser quality product or service.

Firms of all sizes have begun to develop a greater awareness of MM. This has been reflected primarily through Corporate Social Responsibility (CSR) programs where firms have sought to make altruistic contributions to society and to minimize potentially negative impact to their business. However, such contributions do not necessarily create sustainable opportunities for MM to rise out of poverty. Concurrently, societies are increasingly recognizing that sustainable growth solutions will not be found through official development aid alone. As the private sector, through profitable practices, continues to incorporate MM into their growth strategies, an opportunity has emerged to study and promote the relationship between these economic agents that are forging a path to economic growth.

Opportunities for the Majority (OM), an IDB initiative launched to promote and finance emerging business models, recognizes that market-based strategies play an important role in the economic and social development of MM. OM aims to support financially sustainable, scaleable, and innovative business approaches. These business models should engage private sector companies, local governments, and communities in the development and delivery of quality products and services, the creation of employment, and the participation of low-income producers and consumers in the formal economy. OM supports the following business activities: (i) developing strategies to obtain higher quality products and services at lower prices, (ii) building local value chains; (iii) fostering co-creation of opportunities between businesses and local entities, (iv) increasing access to products and services by adapting products, services, and distribution channels, and (v) enhancing product value by including several services in one product. OM also supports the replication and scale-up of successful business experiences.

SNV Netherlands Development Organization is focused on increasing sustainable development by generating production, income, and employment opportunities, as well as increasing access to basic services. In Latin America, SNV concentrates on advising the practice of Inclusive Business, which is seen as a critical market tool in the global fight against poverty. Inclusive businesses have found profitable ways to incorporate MM into their business operations in a manner that benefits this population and creates sustainable livelihoods. MM may be included in firms' mainstream business model by targeted development of the production chain or development of specialized, high-quality products and services affordable to poor consumers.

During the past few years, several case studies detailing the incorporation of MM into business models have highlighted the potential of business approaches for poverty alleviation. However, a knowledge gap still prevents these models from developing at a mass level. An improved understanding of firms' perceptions of the real potential of MM is necessary, as well as increased knowledge about how firms are operationally addressing the issue of MM incorporation. In addition, it is crucial to determine how other actors, such as governments, international institutions, and MM themselves, can help motivate firms to successfully incorporate MM into their business models. It is also imperative to identify additional interesting business models and examples in order to better understand the underlying variables for success. Fully aware of this knowledge gap, and under the framework of an Agreement signed between the IDB and SNV, both institutions co-financed this effort to produce a more complete picture of how firms approach MM businesses in LAC to better determine the most effective next steps to promote their joint vision of market-based strategies to bring the benefits of economic and social development to the majority of the population in LAC. The purpose of the PSM Project is to contribute new knowledge toward filling the existing knowledge gap within this field.

This project constitutes a ground-breaking effort to gather first-hand information from the private sector's decision-makers in order to further understand current trends, strategies, obstacles, incentives, and benefits as perceived by firms working with MM. It has also identified potential opportunities to boost and scale impact. Carried out in thirteen countries in Latin America and the Caribbean (LAC), the PSM Project gathered information from 521 top management executives at large and medium sized firms that currently work with, or are interested in working with, MM.

The report is structured as follows: Section I is the Executive Summary, Section II is the Introduction, Section III presents the PSM Project objectives, and Section IV includes the methodology used for collecting the information. Section V includes the PSM Project findings, Section VI contains Firm Sample Facts, Section VII provides conclusions, and Section VIII posts some recommendations. Annexes are included in Section IX.

III. Project Objectives

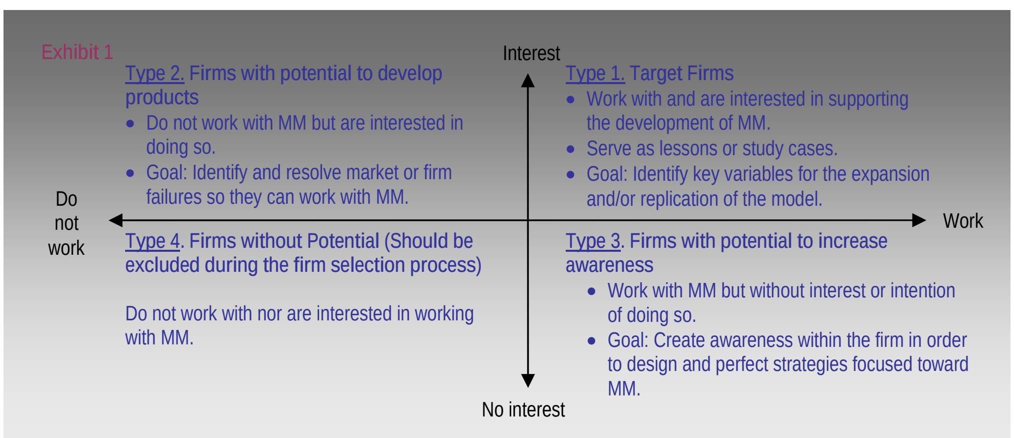
General objective: The general objective of the PSM Project is to identify and profile firms that are currently working with, or have an interest in working with MM in thirteen countries in LAC. These countries are: Argentina, Bolivia, Brasil, Chile, Colombia, Ecuador, El Salvador, Honduras, Jamaica, Mexico, Nicaragua, Peru, and Trinidad & Tobago.

Specific objectives: Within this general framework, the PSM Project has tried to learn how these firms relate to MM, identifying specific strategies and business models. The project has also identified obstacles encountered by the firms in their efforts to work with to MM and the incentives needed to expand existing initiatives.

IV. Methodology

The SNV PSM coordination team (from now on "the coordination team") developed a specific methodology for the PSM Project. This methodology included the survey design and a series of questionnaires to be delivered to a pre-identified firm sample. The firms were surveyed from September to December 2007, using country teams under the coordination team's management.

In order to better understand the relationship that firms have with MM, the PSM Project concentrated on two main variables: (i) interest in and (ii) work with MM. According to those variables, four types of firms were identified. Exhibit 1 explains each type of firm according to their combination of interest and work with MM. As can be seen, Type 4 firms are not part of the PSM Project sample because they have low potential to work with MM.



Two relevant instruments were designed to collect the firm information: A general survey and specific questionnaires for each firm type. The general survey included questions about the following: firm's business, relationship with MM on the production side (if applicable), relationship with MM as final consumers (if applicable), alliances, environmental sustainability practices, and potential to add value to public sector funded programs.

To complement the survey, questionnaires were designed to collect more specific information from each type of firm, to target the goals described in Exhibit 1.

SNV built country teams for the survey data collection process and data tabulation. The surveys were administered mostly through personal interviews with high management executives. The country samples were selected according to criteria established by the coordination team and the IDB. Minimum sample size was determined by country size. Mexico, Brazil, Argentina and Chile had samples of 50 firms. Ecuador, Colombia, and Peru had samples of 40 firms. Bolivia, Honduras, Nicaragua, El Salvador, Jamaica and Trinidad & Tobago had samples of 30 firms. At the end of the process, some countries had better response rates, which made their final sample slightly larger. Final firm samples – which constitute the firms that participated in the PSM Project - are included in Annex 1.

The country samples had to comply with several criteria, which were (i) large and medium-sized firms that work with, or are interested in working with MM, (ii) sector diversity, (iii) balance between involving MM as part of the production process, as final consumers, or as both, (iv) discussion of the firm sample with SNV, World Business Council for Sustainable Development (WBCSD) and/or the local IDB office (if available) for specific comments and suggestions, and (v) preventing duplication between PSM Project firm samples and related projects' samples[1]. The sample selection process was continuously monitored and coordinated by the coordination team, who had final oversight of the PSM Project.

V. PSM Project Findings

1. Business climate and firm engagement with MM in Latin America and the Caribbean

Firms are well aware of the economic benefits of involving MM in their business models. When companies incorporate MM as part of their production process[2] or as final consumers, they expect clear and tangible benefits such as increases in productivity and income. However, a significant proportion of firms believe that their CSR policies are market-based business strategies, illustrating a common lack of clarity around the definition and benefits of market solutions. Additionally, several obstacles to better incorporate MM were identified, mostly related to the lack of competitiveness of producers, and organizational innovations required to better address MM behaviors and preferences.

Most firms are working with clear strategies to solve the problems identified above and tap the benefits of MM incorporation. By providing the firms with more information about the obstacles identified and how they are addressed, firms will have a better understanding of their general level of engagement with MM. Such knowledge can act as a good starting point for firms to identify innovative ways to enhance the current benefits of MM incorporation.

MM dynamism in most of the surveyed countries has recently brought firms' attention to MM. Firms have begun to see MM as an interesting business niche and as a way to access new clients, as well as relevant production chain contributors to reduce supply risks. However, there is little awareness of the term "majority markets", and firms that are working with these populations break into roughly three camps: (i) those who have active CSR programs and often believe that those are inclusive business strategies; (ii) those who have strong, visionary leadership and who identify MM as a strategic business opportunity; and, (iii) those who work with MM with little awareness of doing so. In general, these three groups indicate that there is active and growing interest in this population.

[1] The IDB requested that the PSM Project exclude firms considered in related projects whenever possible.
[2] For the purposes of this Project, the production process starts when raw materials are bought and ends when the final product is placed in the market.

This interest is already translating to activity, and while there are few, if any, government incentives to spur growth in this area, existing market incentives appear to be sufficient to generate initial activity. It is clear that in time public policies and other specific incentives could play an important role in expanding the reach of these early-adopter firms and in generating initiatives in other firms.

Although in general terms the public policies of the countries in the sample are not explicitly conducive to incorporating MM into business models, the public policy environment varies across the countries of the sample. In Ecuador, although the firms mentioned the lack of a system to encourage them to incorporate MM in their business activities, the Ecuadorian Government has recently developed and started to implement an Economic Inclusion Policy which fosters inclusive business approaches. In particular, the design and application of a program of inclusive agro industrial business, whose results are yet to be tested, can be highlighted. Alternatively, several countries have social and economic policies in place that although are not directly intended to benefit MM incorporation into business activities, still motivate firms to work with MM. Such is the case of Brazil, with income transfer programs including *Bolsa Familia* which benefits 20% of the Brazilian population, and the substantial raise in the minimum wage in real terms, which has contributed to a dynamic growth in MM. In the case of Mexico, the Ministry of Social Development has a program in place called "*Opciones Productivas"*, which is targeted to benefit MM.

The following segment presents information about country business environments for MM initiatives, gathered from interviews with top management executives. As shown below, there is still room for improvement in every country in the creation of inclusive business environments and the creation and dissemination of related firm-based information.

A managers' perspective on business environments for MM initiatives

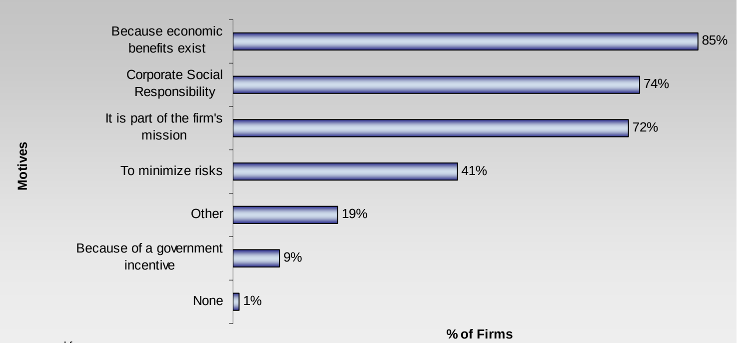
Argentina	The recent presidential election created a significant climate of uncertainty in the business environment. Though this resulted in some hesitation among participating firms, the data indicates that there is innovation occurring at the firm level, that MM are being integrated as both suppliers and consumers, and that awareness of the benefits of working with this population is increasing.
Bolivia	Firms have intensified their relationship with MM in past years, responding not only to the possibility of increasing business opportunities, but also to the necessity of bettering their relationship with the communities surrounding their enterprises, considered welfare improvement objectives. Although there is still some lack of clarity between inclusive business and CSR, there is a commitment to creating win-win relationships for all.
Brazil	The rapid growth of MM creates a favorable business environment for firms with operations related to the MM. Most firms were interested in the PSM Project, taking advantage of MM growth with an emphasis on MM as final consumers, but some firms are still prejudiced with regard to this market.
Chile	The theme of MM is relatively new among firms in Chile, and what awareness exists is linked to CSR, especially among large firms. Businesspeople in general know concepts such as building supply chains, working with poor people, and micro enterprise but they don't directly link these practices to the concept of doing business with MM. That said, small firms on the whole relate to MM through their production process.
Colombia	Firms' involvement with MM has increased within the past years with primarily large companies initiating interesting operations. Movement toward these markets indicates a shift in attitude in Colombia, and the results of the mapping show that for a high percentage of the population, firms are now drawing in low-income populations as clients and in some cases as participants in the value chain.
Ecuador	The firms that participated in the mapping recognize the value of working with MM. Firms perceive their relationship with MM as part of the production process, stemming from private sector initiatives, CSR policies, and/or economic interest. The relationship between the firms and MM as contributors to the value chain tends toward informality and business is conducted through verbal contracts and the goodwill of the parties.
El Salvador	The relationship between firms and MM is important, and firms articulated that it was indispensable to business. Firms usually engage MM that are geographically close to them, which lowers costs and increases sales. Firms' activities, and the management of the firm, influence the intensity and quality of the relationship that they have with MM populations and determine how much MM are included in the firm's strategies.

Honduras	An explicit and conscious relationship between firms and MM is still scarce. However, some local firms and MNCs are developing programs with small producers as a strategy to better develop their businesses and create good relationships with their communities. On the production side, however, there are perceptions amongst firms that MM populations lack the capacity to deliver products of the quality that they require to meet general market demand.
Jamaica	Many firms in Jamaica interact in an unintended way on a daily basis with MM, both as producers and consumers. Businesses with a consumer approach tend to engage MM more directly than those with a production approach, though this is increasingly less the case. Since much of Jamaica's value-added business relies on imports, there has been little local supply chain development. However, there are a growing number of examples of innovation on both the production and consumer sides.
Mexico	Mexican firms have the perception that MM are a sector filled with dynamism and that as a result they should explore doing business with this population. Because of this perception, there are many firms that have sprung up with the explicit intention of focusing entirely on MM. These firms' existence has encouraged even previously unengaged firms to seek knowledge about how to integrate MM into their strategies.
Nicaragua	Large firms and MNCs set the standard for relationships with MM. By identifying relevant business opportunities, they increase profits and become more globally competitive. Nicaraguan firms are also increasingly using CSR strategies to increase their contact with these populations, and this contact is allowing for a move toward market-based strategies.
Peru	Many firms incorporate MM in their production process as part of CSR policies, having identified these populations as important allies who can be integrated into a productive value chain. Others focus on MM consumers because the economic growth of the country has helped to transform MM into an interesting business niche, and a way to access new clients in the face of increased competition within higher segments of the economic spectrum.
Trinidad and Tobago	The relationship between firms and MM is relatively weak and generally unplanned. While most firms include MM in both their production processes and as consumer markets, they do not necessarily consider MM as central to their operations. Additionally, MM have been shrinking as a consequence of recent economic growth, reducing the labor pool while also reducing the poor population on the island.

2. Motives and Strategies: Why and how firms incorporate MM into their business models

Exhibit 2

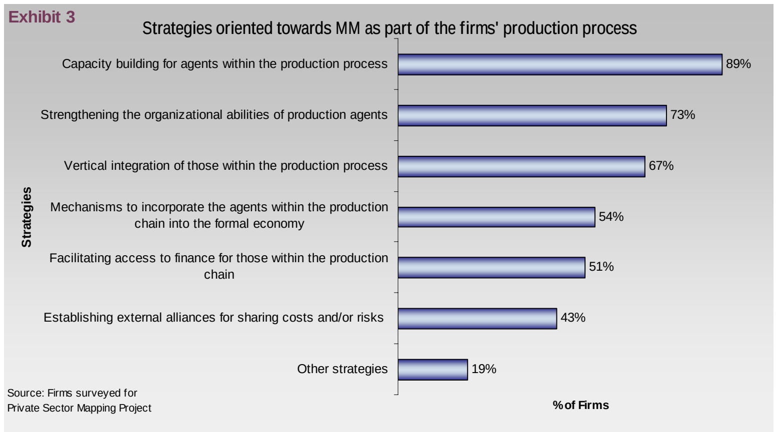
Motives to implement the strategies oriented towards MM as final consumers and as part of the firms' production process



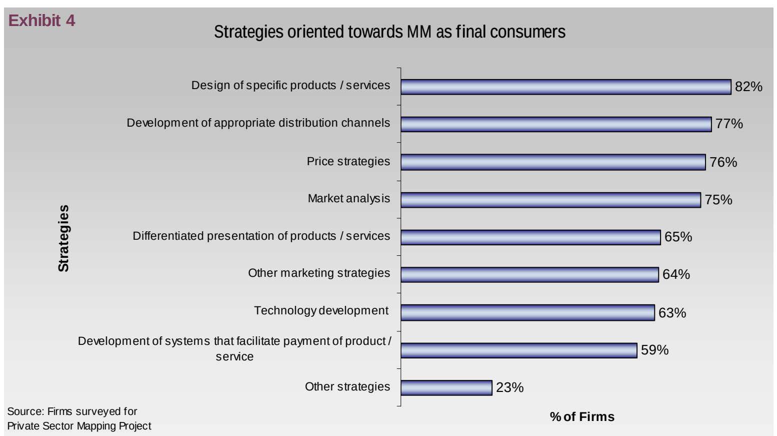
Source: Firms surveyed for Private Sector Mapping Project

- Firms are aware of the potential of involving MM into their business model and incorporate them mainly because of economic benefits. They also do so to minimize risks such as supply instability. Still, there is a significant group that incorporates the MM because of CSR policies, or because it is part of the firm's mission. It will be important to inform these companies of the real economic benefits of incorporating MM into their main product lines. On the other hand, government incentives are not a common motive for involving MM into the business model. This may be due to ineffective public policies or because market or other conditions create sufficient motivation for firms to involve MM in their business strategies. When looking at the motives of firms that work with final consumers separately, the importance of economic benefits over other motives is marked (Exhibit 2).

- When including MM as part of their production process, firms frequently concentrate on developing the capabilities of the agents involved. Firms focus on capacity-building for those involved in the production process, as well as in strengthening their organizational abilities to effectively respond to firms' demands. Firms also concentrate on strengthening links with MM by promoting vertical integration, creating mechanisms to incorporate agents involved in the production chain into the formal economy, and facilitating financing for them. Less frequently, firms establish external alliances to share or reduce costs and risks associated with vertical and horizontal integration (Exhibit 3).



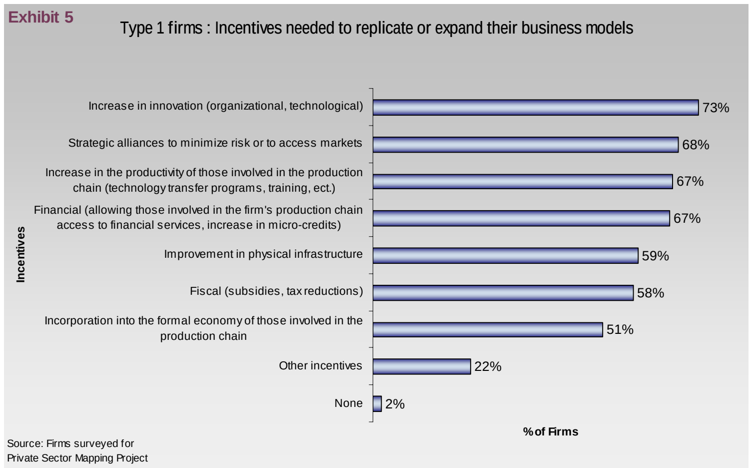
- When incorporating MM as final consumers, the most popular strategies used by firms are the design of specific products and services, the development of appropriate distribution channels, pricing, and market analysis. More than three-fourths of firms cited the use of these strategies. In addition, approximately two-thirds of firms use differentiated presentation of products and services, along with technology development and other marketing strategies to reduce costs or produce products targeted for MM. The development of systems to facilitate payments proved to be a less frequently applied strategy (Exhibit 4).



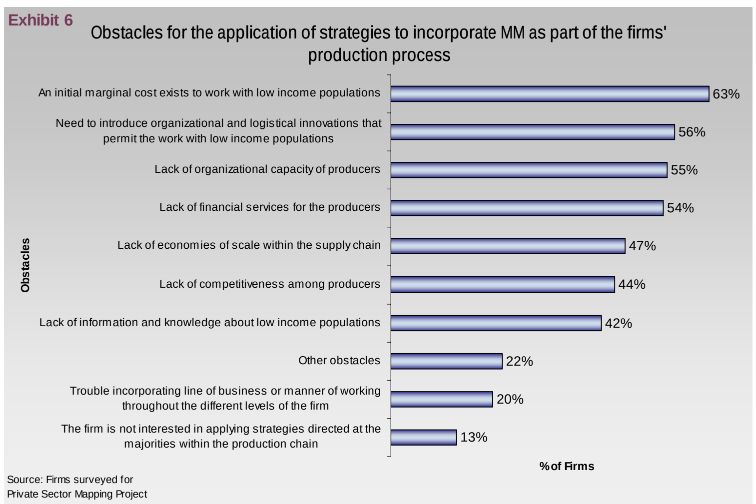
3. Incentives and Obstacles to better incorporate MM: Understanding the possibilities and limitations

- Companies need superior market research and innovation within their organizational structures to better tap into MM. Lack of organizational and logistic innovation, and of information about MM behavior are seen as common barriers for firms to work with MM as consumers and as part of the production chain. About half of all firms report the former as a barrier, while more than one-third indicate the latter.
- A higher level of organizational and technological innovation emerges as the main incentive that firms need to scale-up or replicate their MM business models. Seven in ten firms report this requirement. Other factors significantly affected scalability and strategy replication according to firms. Increased productivity of the agents within the production chain, the creation of strategic alliances to mitigate risks or to improve access to markets, and financial incentives such as an increase in access to financial services and micro

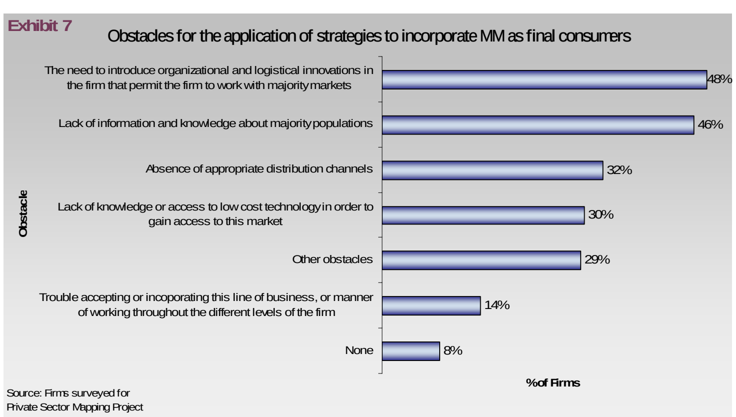
credits would serve to induce more than two-thirds of firms that already work with MM to replicate or scale-up their model. In addition, nearly sixty percent of firms identify the improvement of physical infrastructure and fiscal incentives such as subsidies and tax deductions as important elements to encourage the expansion of their models. The incorporation into the formal economy of the agents within the production chain is a less popular incentive within firms, with just half of them reporting this as a necessity (Exhibit 5).



- The initial marginal cost associated with working with MM appears as the most frequent barrier to incorporating strategies for MM as part of the production chain. Six in ten firms report concerns about initial marginal costs, while about half of all firms pinpoint that the lack of organizational capacity of suppliers, and the lack of financial services for producers as additional barriers. Lack of economies of scale and competitiveness among producers also remain as an obstacle for almost half of the firms (Exhibit 6).



- Working with MM as consumers entails investments in the identification of new distribution channels and technology development to reduce costs. For around one-third of the firms, the lack of appropriate distribution channels and the absence of technology for cost reduction to enter this market represented

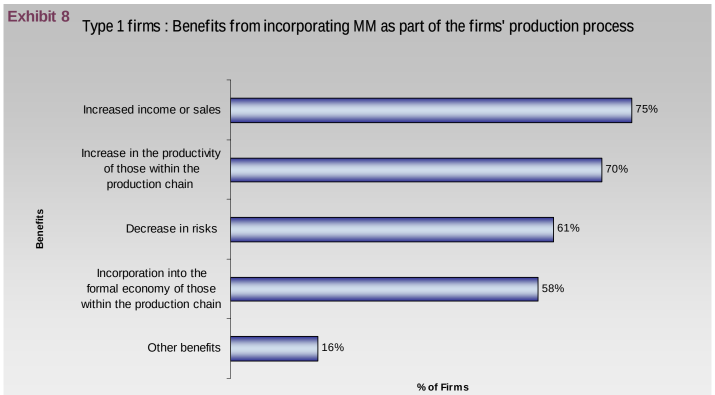


significant barriers to work with MM. Resistance to accepting or incorporating MM into their businesses, or incorporating a way of working throughout the firm proved to be a less frequent obstacle for firms. (Exhibit 7).

4. Firms' perceptions of the benefits of MM business models for final consumers and for the firm

- Even when perceiving barriers in reaching MM, firms see the economic benefits of incorporating these markets, which include an increase in income and / or sales as the most frequent. In addition, seven in ten firms consider that developing technology transfer programs and training oriented to the production chain agents increases overall productivity of the production chain. Six in ten firms report that working with MM entail better risk management which results in a stable supply of raw materials and enhanced product quality. Slightly fewer firms reported that incorporating the MM into the formal economy also positively affects the firm (Exhibit 8).

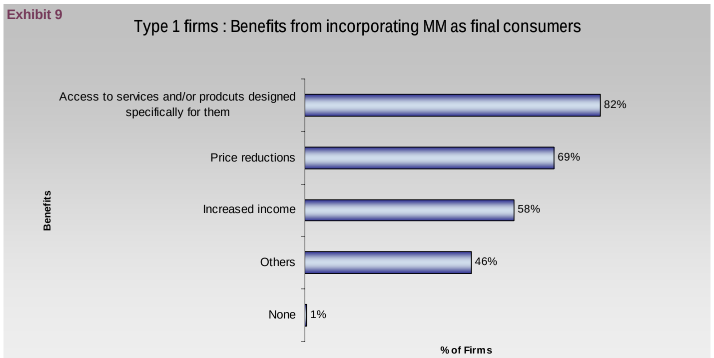
Exhibit 8



Source: Firms surveyed for Private Sector Mapping Project

- A significant majority of firms that incorporate MM as final consumers indicate that their customers benefit by an increased access to new services and products designed specifically for them. Also, more than two-thirds of firms report that consumers encounter lower prices, and therefore their real income increases. This creates options for low income sectors (Exhibit 9).

Exhibit 9



Source: Firms surveyed for Private Sector Mapping Project

5. Behavioral trends by sector: A comparison of the 4 main sectors - financial services, agriculture, manufacturing, and wholesale and retail trade[3]

Trends: MM in the production process

- Facilitating access to financing for those who are part of the production chain is a more popular strategy among agriculture firms than for manufacturing and wholesale and retail trade firms (more than two-thirds compared to less than half of the firms).
- The lack of organizational capacity among producers is a more common problem for agricultural firms than for manufacturing firms (three-fourths vs. half of

Trends: MM as final consumers

- Technology development to reduce costs or to design specific products / services for MM is a more common strategy for agriculture firms than for wholesale and retail trade firms.
- Design of specific products / services is a less popular strategy in the wholesale and retail trade firms than in agriculture, manufacturing, and financial services (seven in ten as opposed to nine in ten

[3] Calculations in this and the following section are approximate.

firms).

- The need to introduce organizational and logistic innovations that allow the firm to work with MM is mentioned less by manufacturing sector firms than by agricultural and wholesale and retail trade firms.
- Lack of competitiveness among producers is more often mentioned by agriculture firms than by manufacturing and wholesale and retail trade firms (more than two-thirds compared to nearly two-fifths of firms).

firms).

- Price strategies were more often mentioned by wholesale and retail trade firms than by financial services firms.
- Lack of appropriate distribution channels is a less frequently mentioned obstacle for wholesale and retail trade firms than it is for the other sectors (one in four as opposed to nearly one in three firms).

6. Behavioral trends by country groups: A comparison between Caribbean, Central American, and Andean firms; and between firms in large, medium and small economies

Caribbean, Central American, and Andean firms

- A higher number of Andean firms work with MM as consumers as compared to Central American and Caribbean firms (three in ten compared to around two in ten firms).
- For Andean and Central American firms, CSR seems to be a more frequent motive for working with MM than it is for Caribbean firms (around a twenty percentage point difference).
- Although Andean firms are more likely to mention the existence of an initial marginal cost to working with MM compared to Caribbean and Central American firms, more of them are interested in working with these markets (more than thirty percentage point difference).
- Central American firms are more likely to mention their lack of knowledge about MM as an obstacle to enter the market compared to Andean firms. In addition, the latter show less trouble in accepting to work with MM as a new business line as opposed to Central American firms (three-fold difference).
- Central American and Andean firms show a higher need to incorporate agents within the production chain into the formal economy in comparison with Caribbean firms.
- The lack of competitive suppliers seems to be a more significant barrier for Caribbean firms.

Firms in large, medium and small economies

- A higher proportion of firms in small economies work with MM as both producers and consumers compared to medium economies.
- Minimizing supply risk and political risk is more frequently mentioned as a reason to work with MM for firms in smaller economies than for firms in larger and medium economies (nearly twenty percentage point difference).
- A higher proportion of firms in medium economies state that CSR provides a reason for including MM as opposed to firms in larger economies (nine in ten compared to eight in ten).
- Lack of competitiveness of producers in medium economies and economies of scale in small economies are more relevant obstacles than for firms in larger economies (around half compared to around one-third of firms).
- For firms in medium economies and small economies, the lack of organizational capacity of suppliers and lack of financial services is a more significant obstacle than for firms in larger economies.
- The existence of appropriate distribution channels is a more relevant obstacle for firms in large and medium economies. A possible explanation for this is that in smaller areas the investment necessary for distribution and logistics tends to be smaller.

VI. Firm sample facts

- 521 large and medium sized firms were identified[4]. They are working with, or are interested in working with MM from 13 countries in Latin America and the Caribbean. In large economies, at least 50 firms were interviewed: Argentina (50), México (51), Brazil (53), Chile (50); in medium economies, at least 40 firms were interviewed: Colombia (45), Peru (40), Ecuador (47); and in small economies, at least 30 firms were interviewed: Bolivia (34), Nicaragua (30), Honduras (30), El Salvador (30), Jamaica (30), and Trinidad and Tobago (31).
- The firms are primarily concentrated in manufacturing (19%), agriculture (13%), wholesale and retail trade (12%), financial services (10%), IT telecom – Internet (4%), energy (4%), health / pharmaceuticals (3%), tourism, restaurants and similar (3%), housing (3%), education (3%), water and sewage (2%), transportation (2%), extraction industry (2%), handicrafts (1%), and other (19%)[5].
- By type of involvement with MM, 28% of the firms include MM as final consumers, 25% incorporate MM into their production process, and 42% work with MM in both ways. By size, 24% have up to 100 employees, 28% from 101 to 500, 14% from 501 to 900, and 34% more than 900 employees.

VII. Conclusions

The PSM Project findings shed light on several issues regarding firms' majority market involvement, potential, and scalability, as well as for future usage and enhancement of generated knowledge.

1. The private sector has clear competitive advantages in developing market-based models to improve access and quality of services to the majority. In fact, the collected information shows that - based on economic reasons - firms are already making efforts to better incorporate MM into their economic activity. A more inclusive, efficient, and flexible business model is emerging as a result of the social, political and economic influences that many Latin American and Caribbean countries have encountered in recent years. This model focuses mainly on the capacity of the agents within the production chain in order to increase the competitiveness of its actors, and on the development and design of products and services targeted to MM.
2. Despite the still incipient policy support to MM inclusion in business activities, market forces alone are generating the necessary incentives for firms to voluntarily involve MM in their business models. However, if the right incentives are put in place, the number of firms involved in these initiatives would increase, as well as the replication and scaling of existing MM business models.
3. In general, businesses perceive MM inclusion as something worthwhile. That said, while there are firm segments that identify MM as profitable business alternatives, other segments still remain skeptical.
4. Despite the efforts carried out by firms to incorporate MM into their business models, investments in the identification of new distribution channels, innovative organizational structures for firms, and technology development to reduce costs are still needed to more extensively and efficiently tap into MM. Such investments would gradually reduce the initial marginal cost of entering MM, which is an ongoing concern to firms.
5. Higher levels of cooperation by different economic agents could also contribute to carrying out the investments articulated in conclusion 4. Governments can promote a positive environment for economic inclusion through effective and stable policies. Firms can create synergies by sharing market research costs and offering joint products in order to generate increased impact within MM. Benchmarking of firms' behavior by country and region can be circulated in a way that encourages good practices among firms, such as environmentally friendly production or regional MM inclusion policies that maximize impact. International cooperation can contribute to the dissemination of successful cases and facilitate the interaction among agents to help develop new inclusive business opportunities.

[4] A few of the firms from the sample may seem small in terms of number of employees, but are medium or large in terms of MM incorporation and potential impact.
[5] Many of the firms that listed "other" as their sector did so because they belonged to two sectors, i.e. agricultural and wholesale and retail trade.

6. The PSM Project has materially contributed to broadening the scope and detail of the existing LAC MM experiences that populate workshops and international literature. This project should be considered a stepping-off point, and the high potential firms should be further studied to identify key variables for potential scalability and replication.
7. For the firms who participated in the mapping there are many interesting opportunities for complementing their products and services with other firms in the country that participated in the study.
8. As shown in this project's findings, sector and country trends should be considered relevant when developing new inclusive business initiatives.
9. Improvement of physical infrastructure and overall trade logistics is essential to reduce transport costs and improve firms' competitiveness and access to MM.

VIII. Recommendations

The following recommendations are intended to build on the findings of this project and identify next steps for further work.

1. Opportunities exist regarding the study of MNCs at the country and regional levels. These market-based business models should be assessed, and specific opportunities for financial and advisory services to target their development and scale their impact should be identified.
2. Higher levels of organizational and technological innovation at the firm level for firms that involve MM should be encouraged. One way to accomplish this could be working with governments to define incentives to drive innovation, such as contests managed through Requests for Proposals (RFPs) to identify the most innovative MM business strategies and providing funding for the winners. Alternatively, cooperation and communication between firms should be facilitated in order to identify synergies and encourage joint investment in organizational innovations. In addition, cases in which MM incorporation has generated clear increases in revenues should be identified and promoted, in order to encourage firms' further investments in technical and organizational innovation.
3. An interesting space is emerging in the development of data and information regarding MM. A fund could be created by international development organizations in partnership with private companies, to either hire firms that conduct MM research to answer specific questions, or to create an internal entity that has the capacity to generate needed information and disseminate it broadly., Existing market research firms should be encouraged to do MM research by showing them the benefits that have emerged from existing work..
4. To increase the productivity of MM agricultural production chains, vocational training programs should be designed, in partnership with firms, and funded through a shared government / firm / multilateral organization mechanism. In addition, in order to transfer technology and knowledge, governments should analyze the possibility of creating "farmer exchange programs" that would include the staff of self-identified firms, and in which farmers would be exchanged between firms to share knowledge and good practices with other farmers.
5. The lack of competitiveness among producers and their inability to achieve economies of scale – reported as a more significant obstacle in smaller economies – should be addressed by trying to link small producers with exporting firms that have higher production levels. This would allow firms to integrate MM producers and help them achieve better efficiency and economies of scale. In addition, coordination among small producers should be strengthened and new ways of doing so should be explored. Existing case studies that look at examples of successful supply chain development might offer insight and lessons learned into the usual problems that impede effective coordination of small producers and how these challenges can be overcome.
6. In order to scale the impact of MM business models, governments in LAC countries should design specific public policies. These policies should be targeted to encourage firms to come up with MM business models, taking into account the incentives needed by the firms identified by the PSM Project findings. In addition, in terms of accelerating the impact of business-led solutions to poverty reduction,

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such a fund could finance the research on identification of the factors that accelerate the impact on MM, as well as the implementation of such knowledge.

7. Spread the word that inclusive business models have to take a medium to long-term perspective in order to generate higher profits. Firms should understand that initial marginal costs that result from working with MM are an investment in their economic future. In order to achieve this, successful case studies should be developed to motivate firms to engage with MM with rigorous and clear data to illustrate the point.

8. Leverage the interest in CSR into a way to motivate firms to upgrade their business models such that they are strategic and sustainable.

9. The PSM Project findings should be broadly distributed. The know-how generated should be systematized, built-upon, and used in future related work.

IX. Annexes

Annex 1: Final Country Firm Samples

Argentina	
Folio	**Nombre**
101	Edenor
102	Grupo Arcor
103	Ledesma S.A.A.I.
104	Gas Natural Ban
105	Masisa Argentina S.A.
106	Manpower
107	Transportadora de Gas del Norte SA.
108	Mastellone Hermanos SA
109	Juan Minetti SA.
110	Unilever de Argentina SA.
111	Miguel Waigel y Cia. SA.
112	Danone Argentina SA.
113	Edesur SA.
114	Nueva Covencoop Cooperativa de Trabajo 2 de Diciembre Limitada
115	Citrus Cooperativa de Trabajo Citrus Argentinos
116	La Juanita- Cooperativa de Provisión de servicios educacionales, asistenciales y comunicatrios "Barrio La Juanita Limitada"
117	Brukman Cooperativa de Trabajo 18 de Diciembre
118	Tenaris Siderca
119	FIS Empresa Social SA.
120	Nestlé Argentina
121	Microsoft
122	Pesa-Petrobras
123	Dow Argentina
124	Tetra Pak SRL.
125	Coca Cola South Latin Business Unit
126	Malvinas Limitada - Cooperativa de Trabajo
127	Palmar Limitada - Cooperativa de trabajo
128	La Mocita - Cooperativa de trabajo
129	Disprofarma SA.
130	Fundición LB Ltda.
131	Cliba
132	Grupo Motta
133	La Rosa Blanca- Ostorero Darío A. y otros, sociedad de hecho
134	Frutafiel SA.
135	La Agrícola Regional Cooperativa de Crespo
136	Cooperativa de Trabajo Arribeños Limitada
137	Cooperativa El Ceibo
138	CO.TA.PA Cooperativa Tamberos Paranaenses
139	Cooperativa de Trabajo 15 de Noviembre Limitada (antes Indublas SA)
140	Carucha
141	Cerámica de Cuyo, Coperativa de trabajo
142	10 de Septiembre, Cooperativa de Trabajo
143	La Cabaña Limitada, Cooperativa de Trabajo
144	El Gauchito Limitada, Cooperativa de Trabajo
145	Unión Saladeña Limitada, Cooperativa de Trabajo
146	Don Lucas, Fábrica y Panificados
147	Openware
148	Deshidratados Humahuaca, producción y comercialización.
149	Aguas y Saneaminetos Argentinos SA
150	Nobleza Piccardo

Mexico	
Folio	**Nombre**
401	Viajes Liberación
402	MITA
403	Mapfre Seguros
404	Grupo Fidman
405	Adepsa Consultores
406	Famsa
407	Alfarería Doña Rosa
408	Sorteo TEC
409	Botas y Derivados
410	Universidad TEC Milenio
411	Préstamos Relámpago
412	Crédito Real
413	Fedex
414	Boliches AMF y Compañía
415	Prendamex
416	Abastecedora de Empacadoras y Rastros
417	Grupo Jade
418	Nova Air
419	Quo Automotriz
420	DHL Exel Supply Chain
421	Distribuidora Intermex
422	Mezcla Asfáltica de Alta Calidad
423	Printpack Gipsa
424	Printpack Packaging de México
425	Misa National Metal Processing
426	Univex
427	Loeffler
428	Probiomed
429	Administración Corporativa en Telecomunicaciones
430	Qualtia Alimentos
431	Cortineros Metálicos Superiores
432	ICAMI
433	Gamesa
434	Coca Cola
435	Nuevo Gas
436	Grupo Adinsa
437	General Motors
438	Paquete con Imagición
439	Landus
440	SSS Oliltzin
441	Milyon
442	Imdecit (Citrofrut)
443	Tierra Urbana
444	CASCO
445	Autobuses del Noreste
446	Grupo Chapa
447	Tyson
448	Estuchados de Azúcar Gloria
449	Autobuses Estrella Blanca
450	Centro Escolar Cedros
451	Angloamericano de idiomas

Brazil	
Folio	**Nombre**
201	Anhanguera Educacional
202	Jornal Destak
203	Klabin Segall
204	Di Cico
205	Samcil
206	BASF
207	Pão de Açúcar
208	Banco Cacique
209	Avenida Brasil
210	Lopes
211	Lemon Bank
212	Medley S.A. Indústria Farmacêutica
213	Editora Abril
214	Latina Eletrodomésticos S.A.
215	ARP MED - Atendimento Rápido de Prod. Médicos e Hospitalares
216	AON Affinity
217	Mastercard
218	Mabe Campinas Eletrodomésticos S.A
219	Grupo Ouro Verde
220	Shopping Metrô Santa Cruz
221	Dana Perfumes
222	Bit Company
223	Microsoft Brasil
224	Camargo Correia Desenvolvimento Imobiliário
225	Intel Semi Condutores do Brasil Ltda
226	Shoebiz Calçados
227	Pernambucanas
228	Magazine Luiza
229	Grupo Silvio Santos (SBT)
230	Brisia Ind. e Com. De Cosméticos Ltda
231	Suggar - Madison Eletrometalúrgica Ltda
232	Cooperativa Central dos Produtores Rurais de Minas Gerais Ltda
233	Embaré Ind. de Alimentos S.A.
234	Andrade Gutierrez
235	Votorantim Cimentos
236	Eurofarma
237	Even Construtora
238	Positivo Informática
239	Cetelem
240	Camil
241	Akzo Nobel (Divisão Tintas)
242	Faber Castell
243	Construtora Tenda
244	Cury Construtora
245	Philips
246	E.M.S.
247	Instituto Presbiteriano Mackenzie
248	OI
249	Associação Comercial de São Paulo
250	Perdigão
251	McCann Erickson
252	SABESP
253	Data Popular

Chile

Folio	Nombre
301	Recycla
302	Essbio
303	Gerdau Aza
304	BCI Banco Nova
305	Movistar
306	Masisa
307	Lipigas
308	Phelps Dodge
309	Microsoft Chile
310	Central de Restaurantes Aramark Ltda
311	Aguas Andinas S.A
312	Grupo Entel
313	Besalco S. A.
314	Tur Bus
315	Sociedad Vitivinícola Sagrada Familia S. A.
316	Universidad Tecnológica de Chile INACAP (Sede Rancagua)
317	Carnes Ñuble S. A.
318	Viña Valle del Itata
319	Laboratorios Farma 7
320	Red Market S. A.
321	Empresas AASA S.A.
322	Tres Montes Luchetti
323	Metrogas
324	Aes Gener
325	Chilectra
326	Banco Santander
327	Oriencoop
328	Arauco
329	Minera Los Pelambres
330	Methanex
331	VTR
332	Procter&Gamble
333	HP
334	Lider D&S
335	Natura
336	Caja Compensación Los Andes
337	Angloamerican
338	Farmacias Kurth
339	Sodimac S.A.
340	Sociedad Agrícola La Rosa Sofruco S.A.
341	Argos
342	Unilever
343	Nestlé
344	Sociedad de Inversiones Carmencita
345	CIAL Alimentos
346	JPM Exportaciones Ldta.
347	Empresa TUCAPEL S.A.
348	IANSA
349	Hospital Clinico FUSAT
350	Agrosuper

Ecuador

Folio	Nombre
601	Econofarm S.A
602	Cetca
603	Empresas Pinto S.A.
604	Comprolac Sa
605	Seguros Colonial
606	General Motors
607	Aaasa Corporation S.A.
608	Cafiesa - Triairi S.A.
609	El Universo
610	Codesarrollo
611	Confiteca
612	Produbanco
613	Incubadora Anhalzer
614	Kentuky Fried Chicken
615	Red Financiera Rural
616	Fundación Chasquinet
617	Credifé
618	Trafimo S.A.
619	Iqf Agroindustrial
620	Repsol YPF
621	Floralp
622	Supermercados Santa María
623	La Fabril
624	Asiservy
625	Nueva Industria Farmacéutica Asociada S.A.
626	Industrias Lácteas Toni S.A.
627	Ecuavegetal S.A.
628	Ecuavisa
629	Colineal
630	Cuerotex Confecciones S.A.
631	Ultramares El Café C.A.
632	Pronaca
633	Porta
634	Agripac S.A.
635	Plasticaucho Industrial S.A.
636	Ile Industria Lojana de Especerías
637	Farmaenlace
638	Consorcio Textilero Azuayo
639	Agrícola Ganadera Reysahiwal
640	Sociedad Agrícola e Industrial San Carlos S.A.
641	Amanco Plastigama S.A.
642	Hogar de Cristo
643	Adelca
644	Supermercados La Favorita C.A.
645	Monterrey Azucarera Lojana C.A.
646	Fundación Nobis
647	Miracielo S.A. Construcciones

Colombia

Folio	Nombre
501	Fundación Social de Unibán - Fundaunibán
502	Agencia de Viajes Aviatur
503	Unipalma
504	Fundación Mario Santodomingo
505	Coviandes
506	Colcerámica
507	Banco de Occidente
508	Refocosta
509	Natura Cosméticos Colombia
510	Carrefour
511	Federación Nacional de Cafeteros
512	Asocolflores
513	Telefónica Móviles de Colombia S.A.
514	Alpina
515	Masisa
516	Banco Caja Social y Colmena
517	Suramericana de Inversiones
518	Cementos Argos S.A.
519	Caja de Compensacion Familiar - Comfama
520	ISAGEN
521	Landers y Compañía S.A.
522	Bancolombia
523	Unilever
524	Fundación BBVA Microfinanzas
525	Holcim Colombia S:A.
526	Alkosto
527	Crepes & Waffles
528	Homecenter - Sodimac
529	BICO Internacional
530	Cooperativa Colanta Ltda
531	CRC Outsourcing S.A.
532	Codensa
533	Colsubsidio
534	Alianza Team
535	Pavco
536	Casa Luker
537	Promigas S.A. S.P
538	Cemex Colombia
539	Caja de Compensacion Familiar - Cafam
540	Compañía Nacional de Chocolates
541	Ingenio Providencia S.A.
542	INCAUCA S.A.
543	Uniminuto – CORPORACION UNIVERSITARIA MINUTO DE DIOS
544	Riopaila Industrial S.A.
545	Indupalma Ltda.

Peru

Folio	Nombre
701	Perales Huancaruna S.A.
702	La Positiva Seguros Generales
703	Masisa S.A.
704	Cia. Agroindustrial de Lanchas
705	Gandules Inc. Sac.
706	Lima Tours
707	Condor Travel
708	Acopagro Cooperativa Agraria Cocoatera
709	Amanco
710	Grupo Pana
711	Aguaytía Energy Group
712	Cadburi Adams Peru S.A.
713	Imaco S.A.
714	Constructora Moromizato
715	Belcorp - Global S.A. (En Registros Públicos)
716	Cementos Pacasmayo
717	Corporación Cervesur S.A.A.
718	Karinto S.A.C.
719	Clínica Vesalio (Vesalio S.A.)
720	Empresa de Generación Eléctrica "San Gabán"
721	Franky & Ricky
722	Incalpaca
723	Construcsur
724	Grupo RPP
725	Estación de Servicios Porteño S.A.
726	San Fernando
727	A. Serviban S.A. (Representante Western Union Perú)
728	Cía Minera Antamina S.A.
729	Industrias Plásticas Reunidas
730	Pacifico
731	Empresa Maderera Sullana S.A.
732	Tecnofil S.A.
733	Ajeper S.A.
734	Cerro Verde
735	Odebrecht Perú
736	Edpyme Edyficar
737	Backus - Unión de Cervecerías Peruanas Backus Y Johnston S.A.A,.
738	Universidad San Martín
739	Banco Falabella
740	Inkafarma

Bolivia

Folio	Nombre
1101	Altifibers
1102	Tahuamanu
1103	Ketal
1104	Central de Cooperativas El Ceibo
1105	Cooperativa Integral Fotrama Ltda.
1106	Macaws
1107	Naturaleza
1108	Pisabol
1109	Multiagro
1110	Cordill SA
1111	Bosques Tropicales
1112	Coronilla
1113	Bodegas y Viñedos la Cabaña, Vinos Kolghbert
1114	Bosques del Norte
1115	Madepa SA (Grupo La Papelera)
1116	La Vitalicia
1117	Delizia
1118	La Española
1119	ENTEL
1120	Banco Sol
1121	IRUPANA
1122	Gravetal
1123	UNAGRO
1124	Gas TransBoliviano SA
1125	Mitsuba
1126	Sofía
1127	Cotas
1128	PIL
1129	La Purita
1130	COSMOL
1131	La Chonta
1132	CRE
1133	SumaPacha
1134	Eco Futuro

Nicaragua

Folio	Nombre
801	Agropecuaria Lafise
802	Crowne Plaza Managua
803	Camarones de Nicaragua, S.A. (Camanica)
804	Lácteos Centroamericanos, S.A. (Centrolac)
805	Café Soluble, S.A.
806	Desarrollos Sooner
807	Agricorp
808	Universidad Americana (UAM)
809	Corporación de Inversiones Turística S.A. (Hotel Holiday Inn Select)
810	Gran Pacifica
811	GMG Nicaragua (Gallo mas Gallo)
812	Wal-Mart Nicaragua
813	Inmuebles Nicaragüenses, S.A. Innicsa
814	Polaris Energy, S.A.
815	Nuevo Carnic, S.A.
816	Exportadora Atlantic, S.A.
817	Industrial San Martin, S.A.
818	Tip Top Industrial, S.A. (Cargill)
819	Universidad de las Regiones Autónomas del Caribe Nicaragüense (URACCAN)
820	Telefonía Celular de Nicaragua (TELEFÓNICA)
821	Uca-Nitlapan
822	Silva Internacional, S.A (SINSA)
823	IBW
824	PARMALAT
825	Supermercados La Colonia, S.A.
826	CEMEX Nicaragua
827	HOLCIM
828	PROCREDIT
829	Cisa Exportadora
830	Amanco Nicaragua

Honduras	
Folio	**Nombre**
901	Corporación DINANT
902	Grupo Granjas Marinas San Bernardo S.A.
903	Larach y Cía. S.de R.L.
904	Cía. Industrial Lido Pozuelo
905	Telamar (Hotel Maya)
906	Cadelga (Casa Del Ganadero S.A.)
907	Cía. Azucarera Hondureña S.A.
908	Cargill
909	Galiltec S.A. (Tropitec)
910	Supermercados La Colonia
911	Grupo Financiero Ficohsa
912	Banco Procredit
913	Laboratorio y Clínica Naturista Vida Natural S. de R.L. de C.V.
914	Hondupalma
915	Inversiones Mejía S. de R. L.
916	Constructora Eterna
917	Universidad Tecnológica de Honduras UTH
918	Cementos del Norte
919	Plycem
920	Grupo Invalar
921	Sogimex, Grupo Ecom
922	Vanguardia S.de R.L.
923	Aguas de Puerto Cortes S.A.
924	LIDER's (Empresa Regional de Servicios Integrados para el Desarrollo Lenca)
925	Celtel S.A. de C.V.
926	Central de Ingenios S.A.
927	Grupo Mercon (Cigrah, Comercial Internacional de Granos de Honduras)
928	Amanco
929	Hortifruti Walmart
930	Bamer

El Salvador	
Folio	**Nombre**
1001	Fértica
1002	Banco Procredit
1003	La Canasta S.A de C.V.
1004	Petacones
1005	Kimberly-Clark
1006	CTE Telecom
1007	Ortiza S.A de C.V
1008	Plycem Construsistemas
1009	Rodríguez Unidos S.A de C.V
1010	LA GEO
1011	Industrias Torogoz
1012	Industrias Caricia
1013	ANEP
1014	Calleja S.A de C.V
1015	Pentagono S.A de C.V
1016	Banco Hipotecario
1017	Agrisal
1018	Productos Alimenticios Diana
1019	Industrias La Constancia
1020	Wal Mart
1021	Cementos de El Salvador
1022	Compañía Azucarera Salvadoreña (CASSA)
1023	AES (Sistemas de Energía Aplicada)
1024	Iberplastic
1025	GARBAL
1026	Laboratorios Suizos
1027	Banco Cuscatlán
1028	Drogería Imberton
1029	(BMI) Banco Multi-sectorial de Imbersiones
1030	Bon Apettit

Jamaica	
Folio	**Nombre**
1201	Churches Cooperative Credit Union
1202	City of Kingston Credit Union
1203	First Caribbean Bank
1204	JMMB
1205	Jamaica National Building Society
1206	MicroEnterprise Financing Ltd.
1207	Southern Fruits & Food Processors Ltd.
1208	Coffee Traders Ltd
1209	Grace Foods
1210	Jamaica Broilers
1211	Jamaica Producers Group Ltd
1212	Pickapeppa Ltd.
1213	Tradewinds Citrus Ltd.
1214	WalkersWood Marketing Ltd
1215	West Best Foods Ltd
1216	SuperPlus Food Stores
1217	Jamaica Fibreglass Products Ltd
1218	Jamaica International Insurance Company
1219	Life of Jamaica
1220	Alakali Ltd.
1221	Wisynco Group Ltd
1222	Digicel Group Ltd.
1223	Chukka Caribbean
1224	Countrystyle Community Tourism Network
1225	Canco Ltd.
1226	Sandals International
1227	Superclubs
1228	El Greco (Unique Jamaica)
1229	Hardware & Lumber
1230	Paymaster of Jamaica Ltd

Trinidad y Tobago	
Folio	**Nombre**
1301	REPSOL YFP
1302	Eastern Credit Union
1303	Associated Brands Industries Ltd.
1304	Courts Trinidad Limited
1305	Pennywise Cosmetics
1306	Rhand Credit Union
1307	Hi-Lo Food Stores
1308	Telecommunications Services of Trinidad and Tobago (TSTT)
1309	National Canners Limited
1310	Jadoo's Trading Limited
1311	Trinidad Cement Limited Group (TCL)
1312	Trinidad Tissues Ltd.
1313	Asthabasca LB's
1314	Food Master Supermarket
1315	Scotiabank Trinidad Ltd.
1316	Xtra Foods Supermarket
1317	Geddes Grant
1318	Angostura Ltd.
1319	Maruni Enterprises Limited T/A Gopaul Lands Hardware
1320	Tru Valu supermarket
1321	Rod Ghany Enterprises Ltd.
1322	Atlantic LNG Co, of Trinidad and Tobago
1323	Electrical Industries Ltd.
1324	Ross Budget Drugs
1325	Consolidated Appliances Ltd.
1326	Ace Printery Fed. Traders Limited
1327	H.D. Charran & Company Limited
1328	R.H.S. Marketing
1329	A.S. Bryden & Sons Trinidad Limited
1330	Chatak Food Products
1331	Lensyl Products Limited