

A work Project, presented as part of the requirements for the Award of a Master Degree
in Finance from the NOVA- School of Business and Economics

Next Stop of Greenwich Consulting in Africa

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Abstract

The subject of this project is the Internationalization of Greenwich Consulting and the intrinsic Strategic plan. The author analyse the most appealing African countries and chose the one with the best results according with the company requirements. An extensive study is done to this appealing country in order to better understand the market, the opportunities, risks, and the most important aspects of the country.

The major conclusion was that the company should choose Nigeria and the best way to enter is initiating a partnership with a local consulting company with deeper local knowledge, which can be seen as a competitive advantage.

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Introduction

Once aware of the importance of internationalization and the need of getting the best opportunities abroad, Greenwich Consulting is willing to succeed in new markets.

In spite of being alert of the difficulties and risks of some emerging markets the company is also conscious that more and more the future of any consulting company must pass through that geographic expansion.

After a pre-selection based on the population of the African Countries below the Senegal line, the main goal is to choose the best country that fits with the company needs, interests and necessities according with its values. And also study the opportunities and best chances in the country and what should be the best strategy of entrance.

Theoretical framework

It is not the first time that consulting companies, as Greenwich, admit that emerging markets represent more and more the biggest percentage of the company revenue caused by the growth of opportunities. It is known that economic growth rates across much of Africa are rising as well as profitability. These emerging economies are growing, some of them with a double-digit growth. It is obvious that these types of markets are progressively becoming a better solution comparing with stagnant revenues growth, market saturation and declining profitability economies.

For Greenwich Africa is one of the strongest potential places to “start”, since were already done previous projects there.

In these countries there are several issues that could become big challenges especially for small and medium companies: Globalization presents new threats for these companies in Africa in the form of increased competition from foreign entrants. The Lack of Financial Support could also be a threat, as well as Poor basic physical Infrastructure required for economic development that are in a very poor shape in most African countries for example there are regions without electric power. Other difficulty might be Government-Sponsored Assistance that usually is weak and inadequate.

TMT Sector

Nowadays no modern economy can be sustained without an integral telecommunication infrastructure since the access is critical to the development of all aspects and sectors of a nation economy including healthcare, manufacturing, commerce, banking, education, industry and government.

In addition to the general problems noted above, there still exists some other problems related with the TMT sector. The poor infrastructures are one of the main problems since the information and communication infrastructures in most African countries are truly weak. Most of the times the streets are congested because people have to travel long distances to pass on messages that could easily have been done over the phone or email.

Methodology

Data collection

To execute this project, several essential steps took place. The first step was the analysis of internal data and information provided by the company, the second step was the

research conducted especially through Internet based sources and articles related to the topic. It was done a benchmark analysis in order to understand what kind of improvements can be done to achieve high performance levels and compare processes with the best practices from the industry. It was also done a SWOT analysis of the chosen emerging market.

The personal interviews with the CEO and Managing partner Greenwich consulting from Lisbon and Luanda were essential to gather information, to understand the real want of the company, to receive decisive insights regarding the company background and needs, the company business and future prospects. Parallel, I had daily monitoring with the responsible for Business Development and Marketing Manager, but there were a lot of details clarified and worked with different persons inside the company. The advices and readings given by the Professor Advisor Carlos Marques were also an important tool to structure the work project, as well as all the periodic feedbacks received.

Description of the firm

Offices, countries, projects

Greenwich Consulting Group is a consulting firm founded in 2001 in Paris. In spite of being an SME (Small and Medium Enterprise) the company has grown during the last years and at the time is constituted by nine offices: Dusseldorf, Lisbon, London, Luanda, Madrid, Munich, New York, Paris, São Paulo and Stockholm. In the last 18 months the consulting company has completed assignments in more than 80 countries and had more than 500 projects.

Greenwich Consulting is more and more oriented to foreign markets (Angola, Brazil, Iran) and this international experience allowed the company to achieve a learning curve,

synergies, knowledge and expertise that were take into account in the consideration in the design of this specific work project

Currently Greenwich Portugal opted to have clients from out of Portugal and it is with projects in Ghana, Iran, and Angola. Greenwich has two types of clients, private enterprises and public administration.

The company has a multicultural team with a total of 151 collaborators spread by the 10 offices and 23 partners. The Portuguese office is actually with 10 consultants and 5 elements of staff.

Greenwich Consulting has already won several awards of excellence: in 2013 the Lisbon office has been placed in the Top 10 Best Companies to Work, and brought 3 other distinctions: the honourable mention in Career Prospect, 2nd position in Small Enterprises, and 2nd position in consulting (professional services). In 2012 and in 2009 received the awards of best workplace in France and in 2012 also the *Charte de la diversité en entreprise* distinction.

Regarding Greenwich consulting vision, the company wants to keep on reinforcing their leadership by continuously investing on sector expertise and geographical expansion globally. The company differentiates itself in today's competitive market place through its unique approach to consulting: 1- Focus on the people, 2- International platform 3- sector dedication.

Industry focus, Consulting projects focus, hot topics expertise

The main Industry's focuses of the firm are: Telecommunication Media and Technology, Financial Services, Utilities and Insurances. Greenwich had developing mainly Strategic, Marketing & Sales and PMO projects, and had become an expert is

certain topic such as: mobile broadband, distribution, digital payments, mobile financial services, media transformation and growth markets.

The group values are: excellence to exceed the clients' expectations, team spirit: “work together to develop together” and passion about the industries they work for.

Macroeconomic Analysis

It was asked to take into account the countries with higher forecast of population below the Senegal line, (appendix 1 and 2) and analyse them. These were to chosen one's: Angola, Burkina Faso, Cameroon, DR Congo, Cote D'Ivoire, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Mozambique, Niger, Nigeria, Tanzania, Uganda. (see appendix 3). Since Greenwich Consulting is already operating in Angola, we took it from our list.

The first step of the analysis was to look for several indicators from different sectors, and the most important ones according with the company profile. The most relevant sectors to screen the counties were: Economics, Political, Social/Demographic, and (TMT) Telecommunication Media and Technology.

Economic (appendix 4)

GDP per capita 2020¹ → GDP per capita is the gross domestic product divided by population. GDP is calculated by the sum of gross value plus any product taxes and minus any subsidies not included in the value of the products. It is essential to have this estimation from 2020 in order to understand the future trend.

GDP per capita 2013² → GDP per capita is the gross domestic product divided by midyear population from the current year.

¹ Source: The World Bank

² Source: The World Bank

GDP growth 2013 → This forecast indicator of the GDP is crucial to understand the future economic tendency of Gross Domestic Product of the country.

Political (appendix 5)

Corruption Perception Index 2013³ → This index scores countries and territories from 0 (highly corrupt) to 100 (very clean) on how corrupt it perceives to be. The lower the value worst for the success of the business.

Country risk level⁴ → reflects the country risk that is composed of transfer and convertibility risks (transferring funds to creditors located outside the country) and also of force measure risks (war, expropriation, revolution, civil disturbance).

In a first stage the Doing Business Rating indicator was thought to be included in the study but it was decided to be removed since it is directly related with the two indicators explained before (Corruption Perception Index and the Country risk level).

Socio/Demographic (appendix 6)

Current Population⁵ → It is the sum of people living in a country and it is an important since the highest the number of population the bigger the target and better the chances of success in the business.

% Of Urban Population⁶ → It is referred to the population living in urban areas, it is a relevant information for the TMT market.

3 Source: Transparency International

4 Source: OECD

5 Source: CIA Worldfact Book

6 Source: CIA Worldfact Book

% of Population from 15-60 years old → Taking into account that the majority of population that could be interested in TMT products or services is between the 15 and 60 years old, it is of extreme importance to have this indicator in the list.

TMT (Appendix 7)

Mobile subscribers → It is important to know the number of persons that has an account the local operators. The higher the number the better.

Mobile penetration⁷ → Is generally used to describe the number of active mobile phone numbers (usually as a percentage) within a specific population.

Number of players⁸ → The number of players is the number of operators in the country. The higher the best, because it might mean more opportunities- addressed to their strategic business, marketing, distribution and technological issues.

Our presence/ Number old clients there⁹ → it is of extremely importance to know how many connections and old clients the company had already there. This will represent the number of past projects that Greenwich had there.

ARPU mobile¹⁰ → Is the Average revenue per user and is a very useful measure for networking companies. Is calculated with the total revenue divided by the number of subscribers.

Different weights of each Macroeconomic Indicator

Different weights had to be given to the different indicators in order to achieve a better ranking of the different countries. This weighing was given based with the importance that this indicators represents to the company and obviously discussed in detail with

7 Source: CIA Worldfact Book

8 Source: Greenwich Analysis

9 Source : Greenwich Analysis

10 Source: MobileBurn

several different professionals from Greenwich Consulting specially with the responsible for Business Development and Marketing Manager.

Top 5 Countries

According with the table these are the TOP5 countries with more potential for Greenwich Consulting. (Appendix 3)

Place	Country	SUM Score	SUM Score /1,3
1	Nigeria	0,88	55%
2	Ghana	0,87	55%
3	Cote D'Ivoire	0,71	44%
4	DR Congo	0,70	44%
5	Cameroon	0,64	40%

Best Country analysis

Country Overview → general Information

Giving the results Nigeria is the most promising country according with Greenwich strategy and needs.

Nigeria is a West African country and it is divided in thirty-six states. It is the 8th most populous country in the world and stands as the most populous country in Africa.

The former British colony is one of the world's largest oil producers and the government continues to face the daunting task of reforming a petroleum-based economy, whose revenues have been squandered through political instability, corruption and mismanagement, and poor macroeconomic management.

The oil sector represents 95% of foreign earnings and about 80% of the revenues of the country. The GDP rose strongly since 2007 specially caused by the robust global crude

oil prices and also because president Jomathan has been fighting for more transparency, diversification of economic growth and improvement of fiscal management.

It is country where some ethical and religious tension still exists.

In spite of being more than 175 million of people, the Nigerian population still register a high mortality level resulting from the lower life expectancy, higher infant mortality, higher death rates and lower population growth rates.

Nigeria faces the challenge of rapid urbanisation, that in 2003 was 46.5% and in 2013 the value increased to 54,8% witch represents a growth of almost 30 Million people.

SWOT analysis

Strengths

- Is one of the most populous African country, and the second biggest economy on the continent.
- Adequate financial resources → robust economic growth performance- expected to be one of the fastest growing economies in the world in 2013-16
- Very strong external position
- Nigerian oil is of a very high quality and trades at a premium to Brent crude

Weaknesses

- No clear strategic direction.
- Lack of management vision and skills from the companies of the sector.
- Weak distribution network.
- Poor track record in implementing strategy.

Opportunities

- Strong economy → High potential economic gains from operating in this country.
- Immense scope for gas production for domestic use and for exportation.

- Possible new markets and an unfulfilled customer need (services and products).
- Emerging new technologies.
- Expansion of product or service line to meet broader range of customer needs.

Threats

- High country risk level-Nigeria is classified as ‘extreme risk’.
- Difficult to combat the lack of security and the danger of the streets and terrorism.
- New regulations.
- Shortages of resources.

Nigeria TMT market

In spite of being one of the biggest and fastest growing Telecom markets in Africa, Nigeria is in desperate need for telecommunications facilities and attraction of foreign investment. It is a market with more than 110 million subscribers and a market penetration ¹¹ of only around 70% which was expected to be better.

At independence in 1960, Nigeria had only 18,724 telephone lines. Since then till today the installed capacity has risen to about 700,000 lines. We can conclude that the subscriber base has grown at an average rate of only 10,000 lines per annum. In fact only about 400,000 lines are actually connected to subscriber and at least half of that number are lines to corporate and government organisations.

The number of subscribers had been increasing over the last years and was driven by lower prices and the increasing of demand for mobile broadband services. However there are several issues and problems caused by this rapid growth. Network congestion, weakness of the services quality and poor network forced the regulatory authority NCC

¹¹ Market penetration is defined as the number of people who buy a specific brand or a category of goods in a given period, divided by the size of the relevant market population

to be more attentive and take further steps with the top telecom firms to ensure that subscribers are provided with the best of service and also, impose fines and sanctions in the case of not responding with the stipulated.

The regulator is tightening price caps and mandating further reductions of interconnect rates.

The operators have made big investments in order to improve the base stations and fibre optic transmission to support the ever increasing demand for bandwidth. Major expensive tower outsourcing deals have been concluded and the networks have being developed new revenue streams from services: third generation mobile broadband, mobile payments/banking and others.

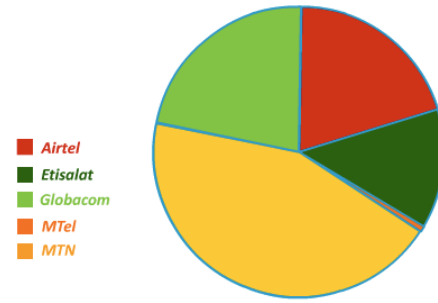
Nigeria's telecom sector generated \$9.3bn in revenue in 2012 and still have potential to progress. The operators are being forced to invest in capacity, upgrades and expansion of their networks in rural areas once the market continues to grow.

Players

There are ten mobile operators (appendix 8) in Nigeria but four of them are the most important: MTN, GloMobile, Airtel and Etisalat (the only 4 GSM operators).

MTN is in Nigeria since 2001 and is the biggest national operator with a market share of 47% and more than 55 million subscribers, it is followed by GloMobile with 21% market share and Airtel with 19%.

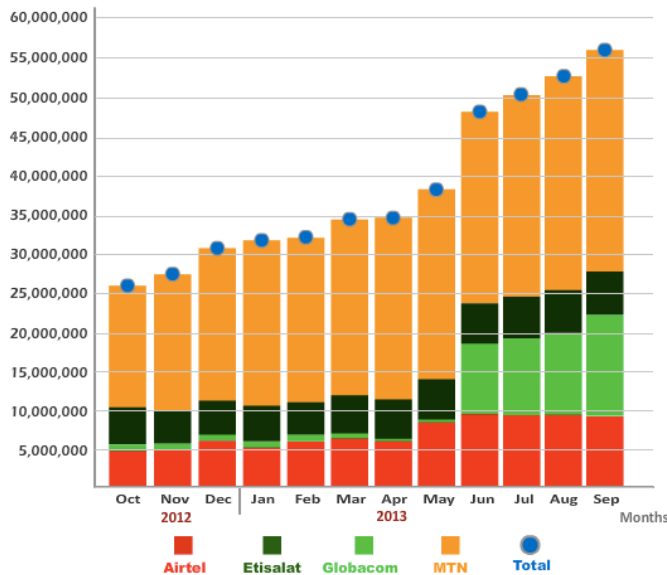
	Subscribers	Market Share
MTN	55596025	47%
Airtel	22726698	19%
Etisalat	15759810	13%
Globacom	24129183	21%
Mtel	258520	0%



(Source: Nigerian Communications Commission)

Table I –Number of Subscribers and Market Share of Mobile Operators at September 2013

Many operators are looking to streamline their processes by sharing infrastructures and it is expected them to spend billions of dollars rolling out new infrastructure to reach untapped regions. In 2012 Nigeria’s telecom sector generated 9.3bn dollars in revenue and in the next years the mobile broadband segment is predictable to grow at a CAGR¹² of 28.1%, and consequently the mobile services are expected to benefit from this development.



(Source: Nigerian Communications Commission)

Table II – Active Internet Subscription (GSM) from October 2012 until September 2013

¹² Compound Annual Growth Rate

It is possible to verify that Globacom substantially increased the number of customers during the last months specially because the operator had been investing in new and unique tariff plans that give bonus to the subscribers to be used to text or call any network across the country and to browse the Internet.

Market dynamics → News, M&A, latest Investments

At the same time MTN launched a new free online education service called *iLearning* with the purpose of providing business education without costs for the individuals and also avoiding time losses in the classrooms once everything can be study and done online.

However MTN was not the only one improving its services.

Airtel Nigeria and Google have done a partnership for an Internet service that allows customers to access mobile web search as Gmail and Google for free. The purpose is to enlarge the number of users and offer them the basic services and a easier access to information.

On the other hand M-Tel is facing some serious problems and after some failed privatisation attempts is now finally in liquidation. The reality is that most of the smaller operators are disappearing or facing Merger and Acquisitions operations.

At the beginning of 2013 Globacom signed a 750 million contract with China's Huawei and ZTE with the aim of upgrade its network services. With the same intention Etisalat secured a \$1.2bn medium-term loan to fund its network expansion plans and also to refinance existing debt (about \$650m).

In the next years it is predictable that the fixed service revenue suffer a big reduction once the fixed-switched voice and Internet revenues streams are going to have a

substantial drop and because only the pay-TV service is expected to grow to \$914m by 2017.

Population Needs → services

In spite of increasing year after year this industry still has a lot of potential things to be changed and improved. No modern economy can be sustained today without an integral telecommunications infrastructure. Access to telecommunications is therefore critical to the development of all aspects of a nation economy including manufacturing, banking, education, agriculture and government. It is obvious that Nigeria is in desperate need for telecommunications facilities. This lack of adequate infrastructure has affected the economic life of the nation very adversely; today credit cards are not widely in use as in other countries of the world because card validation machines depend heavily on reliable telecommunications facilities for example

Cyber cafes are in some regions the only place where the population share the computers and have Internet access. They are for a big amount of people the only solution to share services, devices and to get connected to Internet.

There are a lot of people that don't have a cell phone yet as well, and is a real problem from the majority.

One of the main reasons for that to happen is that in fact about 50% of rural Nigeria did not have mobile coverage.

Competitors analysis

As expected, Greenwich Consulting is not the only consulting company operating or with the desire of starting projects in Nigeria. Actually there are several ones already there. Deloitte and KMPG are the only ones doing advisory with local offices from the

Big Four ¹³. The other two (PricewaterhouseCoopers and E&Y) are actually there with offices in Lagos but just offering auditing services.

According with the list of Top consulting companies only the following ones are there and have local offices: Mckinsey & Company, Rolandberger, Accenture, IBM Global Business Services. Mckinsey & Company is there since 2002 and had done more than 120 projects not only with public but also private companies. Rolandberger operates in Nigeria since 2011 and in the last year the company had a project with a private investment firm where it was asked to lead the due diligence of the acquisition target and conduct a commercial assessment of the payments and cards market in Nigeria that at the end was approved and carried out. On the other hand Accenture began operating in Nigeria in 1985 especially with oil and gas projects and soon gained dominance in the financial services industry. Nowadays Accenture employs about 108 workers and most of the projects typically include strategic planning, business operations restructuring, profit improvement studies, organization development, human resources management improvement and information technology planning.

However there still have space for Greenwich consulting and for new projects in different sectors.

NCC-Existing/New regulation

As it was said before the regulator has a very important role in this kind of countries. Nigerian Communications Commission (NCC) is the independent Regulatory Authority for the telecommunications industry in Nigeria and was created in 1992. The commission has done a lot for the country and had initiated a lot of programs towards the development of the industry.

¹³ The **Big Four** are the four largest international companies offering audit, assurance, tax, consulting, advisory, actuarial, corporate finance, and legal services: Deloitte, E&Y, KPMG, Pricewatercoopers

NCC introduced programs as State Accelerated Broadband Initiative (SABI) and Wire Nigeria Project (WIN) in order to encourage demand and accelerate the uptake of Information Communications Technology tools and services necessary for the progress Nigeria.

During the last years NCC has done several affords in order to attract more operators into the telecoms industry, and it has endeavoured to encourage local and foreign investments as well as the introduction of new services and some international best practices. NCC has been fighting for a fair competition in the communication industry and it is also trying to incentivise greater participation from the Nigerians in the companies and organisations.

The regulator is also trying to encourage the improvement of research and development by all the industry experts and specialists, as well as the development of a communication manufacturing and supply sector.

Besides that, the Nigerian Communications Commission was recently asked not only to compel the merger of some telecoms operators that failed to meet stated key performance indicators for quality of service, but also to license more operators in order to improve the quality of service in the country, to ensure competition with the intention of attracting all the benefits that competition brings to the consumers such as lower tariffs, creativity, innovation and possibly improved quality of service.

Since its existence, NCC have issued several different licenses to private companies in order to undertake various services such as: Fixed telephony services, Mobile telephony services, Fixed satellite services (VSAT), Paging services 3, Payphone services, Internet services and other value added services.

Greenwich entry strategy

Besides the potential of the country it is also crucial the way of entrance of the company, there are several aspects that have to be taking into account to increase the probability of success.

It is critical to analyse **the key success factors** for a TMT company to seize the opportunities in emerging markets

First it is required to “Build profitable and sustainable partnerships” inside the country. Serious strategic collaboration and strong partnerships are critical, since it is much more challenging to succeed alone in emerging markets but it is very important to ensure that the companies involved share the same goals and ambitions in order to aligned their needs in the best way. Good networking base provides deeper local knowledge that can be seen as a competitive advantage. National connections especially in the industry is always a plus, the biggest the networking base better for the entrant firm.

Of extreme importance is also the adaptation to the existing regulation. In this emerging markets usually the regulatory regimes are immature and consequently it is probable and expected to develop over the years. The regulators seek to catch up with new products and services witch is always a favourable aspect for a consulting company as Greenwich.

The alignment with the government strategies could also become a good opportunity solution since they could actively promote policies and create new opportunities of resources.

It is also critical to be attentive to the De-Risk Diversification. Despite offering a lot of opportunities to access higher growth and margins revenues opportunities,

diversification can also represents huge operational risks when there is not enough expertise (local expertise), reason why it might me important effective partnering or strategic acquisitions.

Is also critical to truly understand the local customs, values and be able to be adaptable to their culture. Emerging markets are constantly changing fast and in this specific case comprehend how society interact with technology with the purpose of being successful on their decisions, strategies and services development is essential.

Implementation Plan

The implementation plan will be the most important part of the whole strategy thought before.

The best option for Greenwich is to have team constituted by consultants both from the partner company and from Greenwich Consulting. In a first stage the team should not be big and go beyond 2/3 workers (a partner and two analyst). Obviously the partners will have an important role in the progress and are essential for collect new clients, finding opportunities and transmitting market know-how.

In a first stage it might not be necessary any administrative person since there exist already an office in Lagos belonging to E&Y with several individuals responsible for the administrative tasks.

Greenwich Consulting has the capacity to implement the plan in the shortest time possible. The first step should be to define the objectives and set the process goals and after that the second step might be to ask for the work visas for the elements of the sent team. The most difficult stage for Greenwich will be to analyse the market, evaluate the

opportunities and decide if it should or not proceed the entrance on the market by it self or with a local partner¹⁴.

With a local partner the company should define the business strategy and pursue the seeking for new clients and customers (the partners play an important role in this phase) in order to start the projects.

The business strategy could pass through organize a road show in order to collect possible investors to fulfil the requirements that the regulator has imposed, for example. Or collect possible investors for the operators that are willing to improve the quality of the provided services.

In order to determine the costs of the resources and the initial investment it was done the following table:

Resources	Unit/Monthly Cost	Total Annual Cost
Send Team to Nigeria	500,00 €	1 000,00 €
House rent (2 people)	1 000,00 €	12 000,00 €
Office	0,00 €	0,00 €
Secretary	0,00 €	0,00 €
PC's	1 000,00 €	2 000,00 €
Total		18600€

(Source: Personal Computation)

Table III – Total Investment required

To the final value should also be added the Work Visas and the Salaries of the sent team with extra benefits (for the daily expenses) to support living in a different country.

Assumptions: The house rented is assumed to be in Lagos and with two different rooms.

It won't be necessary to rent an office since it could be assumed the use of E&Y office, as well as their administrative staff.

¹⁴ Most of actual projects are done individually

Conclusion/ Recommendation

There is no doubt that Greenwich Consulting should increase its presence in emerging markets and that Nigeria in one of the best solutions according with the company needs and expectations.

After analysing the most important characteristics of the foreign country we can observe that there are several opportunities to be explored. In the TMT sector there still exists numerous needs not only services but also products, and the regulation is always demanding new requirements. A partnership is the most appealing alliance for Greenwich once is a win-win situation and the most favourable for the company.

Obviously there are some risks inherent to the whole process that should be taking into account. Greenwich has to be fast answering clients¹⁵ needs and manage well the size of the team necessary for each project.

Concluded the analysis of this work project I have no doubts that Greenwich Consulting has competences, experience, motivation and ability to increase its business by taking advantages of the range of opportunities of the Nigerian market.

¹⁵ (private companies, public institutions or operators)

Principal Appendices

Appendix 1: Counties below Senegal Line



Appendix 2: List of chosen Countries with higher forecast of population below the Senegal line

	Population in 2020
Angola	22 484 029
Burkina Faso	21 977 701
Cameroon	23 471 167
Congo	89 249 735
Cote D'Ivoire	25 503 829
Ethiopia	120 420 018
Ghana	28 783 998
Kenya	49 858 045
Madagascar	28 373 956
Malawi	20 203 928
Mozambique	28 603 070
Niger	22 749 426
Nigeria	207 698 749
Tanzania	49 988 673
Uganda	47 691 458

Appendix 3: Summary table (personal computation)

	Socio	Eco	Tele	Pol	SUM Score	SUM Score /1,3
Burkina Faso	0,15	0,11	0,12	0,12	0,50	31%
Cameroon	0,21	0,16	0,19	0,08	0,64	40%
DR Congo	0,20	0,17	0,28	0,06	0,70	44%
Cote D'Ivoire	0,21	0,17	0,24	0,09	0,71	44%
Ethiopia	0,18	0,09	0,14	0,09	0,50	31%
Ghana	0,21	0,23	0,30	0,13	0,87	55%
Kenya	0,16	0,14	0,16	0,07	0,53	33%
Madagascar	0,17	0,08	0,13	0,08	0,47	29%
Malawi	0,13	0,07	0,11	0,10	0,42	26%
Mozambique	0,16	0,12	0,09	0,10	0,47	29%
Niger	0,13	0,14	0,11	0,10	0,48	30%
Nigeria	0,29	0,19	0,33	0,07	0,88	55%
Tanzania	0,17	0,11	0,22	0,11	0,61	38%
Uganda	0,14	0,10	0,15	0,09	0,48	30%

Appendix 4: Table of Economic indicators (personal computation)

Economics	gdp per capita 2020	gdp per capita 2012	gdp growth 2012
Burkina Faso	493	140	5,63%
Cameroon	1 177	240	4,50%
DR Congo	185	470	6,95%
Cote D'Ivoire	1 045	180	8,46%
Ethiopia	306	120	5,52%
Ghana	1 568	340	7,26%
Kenya	815	180	6,11%
Madagascar	350	100	4,69%
Malawi	280	90	4,23%
Mozambique	457	120	7,55%
Niger	326	80	12,50%
Nigeria	1 267	280	6,56%
Tanzania	483	160	6,13%
Uganda	356	140	5,50%

Appendix 5: Table of Political indicators

Political	Country risk level	Corruption index
Burkina Faso	48	38
Cameroon	58	26
DR Congo	74	26
Cote D'Ivoire	57	29
Ethiopia	60	33
Ghana	50	45
Kenya	66	27
Madagascar	64	32
Malawi	58	37
Mozambique	49	31
Niger	51	33
Nigeria	69	27
Tanzania	53	35
Uganda	55	29

Appendix 6: Table of Socio-Demographic indicators (personal computation)

Socio-Demographic	Population 2020	Urban pop	Pop. 15-65
Burkina Faso	21 977 701	26,50%	52,00%
Cameroon	23 471 167	52,10%	56,50%
DR Congo	89 249 735	34,00%	54,00%
Cote D'Ivoire	25 503 829	51,30%	57,90%
Ethiopia	120 420 018	17,00%	52,90%
Ghana	28 783 998	51,90%	57,20%
Kenya	49 858 045	24,00%	54,80%
Madagascar	28 373 956	32,60%	55,80%
Malawi	20 203 928	15,70%	52,70%
Mozambique	28 603 070	31,20%	51,60%
Niger	22 749 426	17,80%	47,40%
Nigeria	207 698 749	49,60%	53,20%
Tanzania	49 988 673	26,70%	52,20%
Uganda	47 691 458	15,60%	49,00%

Appendix 7: Table of Telecom indicators (personal computation)

Telecom	Mobile subscribers	Mobile penetration	Number players	Greenwich presence	ARPU
Burkina Faso	9980000	28%	3	0	13,35
Cameroon	13100000	40%	2	9	16,12
DR Congo	19487000	15%	8	19	20,48
Cote D'Ivoire	19827000	69%	6	5	13,11
Ethiopia	20524000	5%	1	1	32,03
Ghana	25618000	64%	6	15	15,9
Kenya	30732000	55%	4	1	1,95
Madagascar	8564000	23%	4	3	10,8
Malawi	4420000	19%	5	0	11,95
Mozambique	8108000	27%	2	0	8,54
Niger	5400000	21%	4	0	13,69
Nigeria	112780000	53%	8	7	14,27
Tanzania	27220000	48%	11	1	7,7
Uganda	16355000	31%	6	0	11,97

Appendix 8: Nigeria Telecom Operators

	Subscribers	Market Share	Ownership
MTN	55596025	47%	MTN (76%)
Globacom	24129183	21%	Globacom
Airtel	22726698	19%	Bharti Airtel
Etisalat	15759810	13%	Etisalat, Mubadala, Private Investors
Visafone	2323000	0%	Visafone
Multilinks Telkom	411000	0%	Telkom (75%)
Starcomms	393000	0%	Starcomms
Mtel	258520	0%	State-owned Nitel
Zoom	111000	0%	Reliance Telecoms

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